

GREENERGY

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

STATEMENT OF RESPONSIBILITY OF THE DIRECTORS OF GREENERGY RENOVABLES, S.A. ON THE CONTENT OF THE ANNAL 2025 SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

With regard to the annual separate and consolidated financial statements of Grenergy Renovables, S.A. for 2025, and in accordance with Article 8 of Royal Legislative Decree 1362/2007, of October 19, which enacts the consolidated text of the Securities Market Law, the members of the Board of Directors hereby state:

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

Statement issued by the Board of Directors of GREENERGY RENOVABLES, S.A. on February 24, 2026 for the purpose of authorizing the separate and 2025 consolidated financial statements.

Mr. David Ruiz de Andrés
(Chief Executive Officer)

Mr. Antonio Jiménez Alarcón
(Board Member)

Mr. Florentino Vivancos Gasset
(Board Member)

Ms. Ana Peralta Moreno
(Board Member)

Mr. Nicolás Bergareche Mendoza
(Board Member)

Ms. María del Rocío Hortigüela Esturillo
(Board Member)

Ms. María Merry del Val Mariátegui
(Board Member)

Ms. Ana Plaza Arregui
(Board Member)

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

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

Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2025



**The better the question.
The better the answer.
The better the world works.**



**Shape the future
with confidence**

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of GREENERGY RENOVABLES, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flow, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

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

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

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

Key audit matters

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

Impairment testing of non-current non-financial assets

Description At December 31, 2025, the Group had recorded non-current property, plant and equipment amounting to 1,211,350 thousand euros related primarily to photovoltaic and battery energy storage plants and wind farms being developed, constructed or currently operated.

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

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

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

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

The principal areas for which the Group applies judgements when determining its assumptions relate to the estimation of price curve variations, changes in working capital, discount and growth rates, terminal values, as well as the economic and regulatory conditions that arise in the various countries where the Group does business.

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

Our response

Our audit procedures related to this matter included the following:

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

- ▶ Reviewing of Share Purchase Agreements (SPAs), including the assessment of conditions precedent.
- ▶ Checking that the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Revenue recognition for construction contracts and sales of renewable energy plants

Description The Greenergy Group carries out a significant part of its business through construction contracts and the sale of Photovoltaic and battery energy storage plants to third-parties. The information on the recognition of revenue from these construction contracts and the sale of photovoltaic and battery energy storage plants is provided in notes 3.12 b) and 3.12 c) to the accompanying consolidated financial statements.

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

Construction contracts affect the valuation of completed work pending certification, which at December 31, 2025, amounts to 10,155 thousand euros (note 11 to the accompanying consolidated financial statements) and likewise require that Group management make significant estimates related primarily to total costs, costs incurred, completion costs, and the expected profit or loss earned upon project completion.

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

Our response

Our audit procedures related to this matter included the following:

- ▶ Gaining an understanding of the process used to manage projects in the execution stage. Choosing a selected sample of contracts, based on their significance, and verifying that their terms and conditions, as well as the invoiced income and related sales costs at year-end, were recognized in the income statement in accordance with the input method (based on costs incurred in proportion to estimated total costs) over time, ensuring that costs are allocated at the correct amount and to the correct period, and checking against bank statements that invoiced amounts have been collected.
- ▶ Inquiring with Group management about the development stage of the most relevant projects to ensure that there are no significant deviations between the projected and actual costs. Checking that the balances of uninvoiced completed construction recognized at December 31, 2025 from invoices issued after year-end have been billed correctly.
- ▶ Gaining an understanding of the transaction carried out in connection with development contracts by analyzing the agreements reached and holding meetings with Group management. Reviewing the accounting impact recorded for the difference between the amount of sale and the net assets transferred. Examining bank statements to verify collection of the rights related to renewable energy plant sales, in accordance with the payment schedule stipulated in the sale agreement.
- ▶ Reviewing the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

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

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

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

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

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

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

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

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

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

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

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

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

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

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of GREENERGY RENOVABLES, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of GREENERGY, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Directors' Remuneration Report has been incorporated by reference into the consolidated management report.

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

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

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 25, 2026.

Term of engagement

The ordinary general shareholders' meeting held on April 29, 2025 appointed us as auditors for a period of one year, for the fiscal year ending December 31, 2025.

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

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

(Signed on the original version in Spanish)

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

February 25, 2026

GREENERGY

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

**CONSOLIDATED FINANCIAL STATEMENTS
AND MANAGEMENT REPORT FOR THE YEAR
ENDED
DECEMBER 31, 2025**

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2025 AND 2024

(Thousands of euros)

ASSETS	Notes	12.31.2025	12.31.2024
NON-CURRENT ASSETS		1,451,850	1,209,196
Intangible assets	Note 7	6,013	6,301
Software		737	596
Patents, licenses, trademarks, et al.		6	7
Goodwill	Note 5	5,270	5,698
Property, plant, and equipment	Note 6	1,211,350	920,259
Land and buildings		17	17
Plant and other PP&E		667,727	668,140
PP&E under construction and prepayments		543,606	252,102
Right-of-use assets	Note 8	65,095	59,921
Investments accounted for using the equity method	Note 9.3	1,917	1,841
Financial investments	Note 9	53,556	166,297
Equity instruments		40	40
Derivatives		53,088	165,054
Other financial assets		428	1,203
Deferred tax assets	Note 19	113,919	54,577
CURRENT ASSETS		711,467	666,018
Inventories	Note 10	234,933	196,773
Raw materials and other consumables		797	-
Plant under construction		216,755	185,234
Prepayments to suppliers		17,381	11,539
Trade and other receivables		115,816	82,348
Trade receivables	Note 11	50,779	45,431
Other accounts receivable		2,678	3,586
Receivable from employees		270	252
Current tax assets	Note 19	14,546	5,190
Other receivables from public administrations	Note 19	47,543	27,889
Investments in group companies and associates		2,205	1,053
Loans to group companies and associates	Note 9.2	2,205	1,053
Financial investments	Note 9.1	41,030	3,203
Loans to companies		29	31
Derivatives		39,268	2,146
Other financial assets		1,733	1,026
Accruals		12,110	8,643
Cash and cash equivalents	Note 12	305,373	373,998
Cash in hand		305,373	373,998
TOTAL ASSETS		2,163,317	1,875,214

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated statement of financial position for the years ended December 31, 2025 and 2024.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2025 AND 2024

(Thousands of euros)

EQUITY AND LIABILITIES	Notes	12.31.2025	12.31.2024
EQUITY		415,310	473,545
Equity attributed to the Parent company		415,663	473,975
Share capital	Note 13.1	10,003	10,253
Share premium	Note 13.2	198,912	198,912
Reserves	Note 13.3	131,424	86,076
Shares and participation units of the Parent company	Note 13.4	(26,408)	(17,415)
Profit for the year attributed to the Parent company		87,146	59,817
Unrealized gains (losses) reserve	Note 14	14,586	136,332
Hedging transactions		45,689	124,687
Currency translation differences		(31,103)	11,645
Minority interests	Note 15	(353)	(430)
NON-CURRENT LIABILITIES		1,119,107	782,820
Provisions	Note 16	11,010	9,618
Borrowings	Note 17	1,043,951	713,591
Bonds and other marketable debt securities		59,620	51,646
Bank borrowings		887,817	576,447
Finance lease liabilities	Note 8	67,237	65,932
Derivatives		29,277	6,965
Other financial liabilities		-	12,601
Deferred tax liabilities	Note 19	64,146	59,611
CURRENT LIABILITIES		628,900	618,849
Provisions	Note 16	6,017	3,770
Borrowings	Note 17	362,040	304,361
Bonds and other marketable debt securities		142,560	108,088
Bank borrowings		196,900	119,808
Finance lease liabilities		4,522	4,890
Derivatives		6,881	1,465
Other financial liabilities		11,177	70,110
Trade and other payables		260,843	310,718
Suppliers		231,827	193,450
Other accounts payable		7,081	9,072
Employee benefits payable		5,448	4,552
Current tax liabilities	Note 19	7,085	2,353
Other payables to public administrations	Note 19	3,734	4,801
Customer advances	Note 11	5,668	96,490
TOTAL EQUITY AND LIABILITIES		2,163,317	1,875,214

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated statement of financial position for the years ended December 31, 2025 and 2024.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEARS
ENDED DECEMBER 31, 2025 AND 2024
(Thousands of euros)

	Notes	12.31.2025	12.31.2024
CONTINUING OPERATIONS			
Revenue	Note 4	698,038	531,580
Sale of goods		693,324	527,590
Rendering of services		4,714	3,990
Other income	Note 20.5	13,692	2,580
Changes in inventory of finished products and work in progress		39,954	82,637
Work performed by the entity and capitalized	Note 4	358,171	105,517
Cost of sales	Note 20.1	(819,413)	(512,004)
Employee benefits expense	Note 20.2	(47,938)	(37,946)
Other operating expenses	Note 20.3	(41,268)	(35,452)
Depreciation and amortization	Notes 6, 7, and 8	(29,900)	(24,248)
Gains (losses) and impairment of PP&E	Notes 6 and 24.2	(20,193)	(13,963)
Impairment losses		(20,193)	(17,174)
Gains (losses) on disposals		-	3,211
Other gains (losses)		171	1,678
Negative differences in business combinations	Note 5	-	18,231
OPERATING PROFIT		151,314	118,610
Finance income	Note 20.4	5,681	1,375
Finance costs from interest accrued on debt	Note 20.4	(45,993)	(45,142)
Other finance costs	Note 20.4	(8,634)	(255)
FINANCE COST		(48,946)	(44,022)
Finance costs for companies consolidated using the equity method		63	(12)
PROFIT BEFORE TAX		102,431	74,576
Corporate income tax	Note 19	(15,388)	(14,976)
CONSOLIDATED PROFIT FOR THE YEAR		87,043	59,600
PROFIT (LOSS) ATTRIBUTED TO MINORITY INTERESTS		(103)	(217)
PROFIT (LOSS) FOR THE YEAR ATTRIBUTED TO THE PARENT		87,146	59,817
Earnings (losses) per share	Note 13.6	3.11	2.11

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated statement of profit or loss for the years ended December 31, 2025 and 2024.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER
31, 2025 AND 2024

A) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Thousands of euros)

	12.31.2025	12.31.2024
CONSOLIDATED PROFIT FOR THE YEAR (I)	87,043	59,600
OTHER COMPREHENSIVE INCOME RECOGNIZED DIRECTLY IN EQUITY		
Items which can be taken to profit or loss subsequently		
- Currency translation differences	(42,748)	12,871
- From cash flow hedges	(105,331)	103,772
- Tax effect	26,333	(25,943)
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN CONSOLIDATED EQUITY (II)	(121,746)	90,700
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD (I+II)	(34,703)	150,300
Attributable to:		
Parent company	(34,600)	150,517
Minority interests	(103)	(217)

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated statement of comprehensive income for the years ended December 31, 2025 and 2024.

B) CONSOLIDATED STATEMENT OF ALL CHANGES IN EQUITY
(Thousands of euros)

	Share capital	Share premium	Reserves	(Treasury shares)	Profit for the year attributed to the Parent company	Unrealized gains (losses) reserve	Minority interests	Total
BALANCE AT DECEMBER 31, 2023	10,714	198,912	70,635	(32,988)	51,067	45,632	(242)	343,730
Adjustments for changes in criteria and misstatements	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2024	10,714	198,912	70,635	(32,988)	51,067	45,632	(242)	343,730
Total consolidated comprehensive income	-	-	-	-	59,817	90,700	(217)	150,300
Capital reduction	(461)	-	(36,078)	36,539	-	-	-	-
Transactions with shares of the Parent company (net)	-	-	564	(20,966)	-	-	-	(20,402)
Changes in the consolidation scope, transfers, and other minor effects	-	-	(112)	-	-	-	29	(83)
Appropriation of profit from prior year	-	-	51,067	-	(51,067)	-	-	-
BALANCE AT DECEMBER 31, 2024	10,253	198,912	86,076	(17,415)	59,817	136,332	(430)	473,545
Adjustments for changes in criteria and misstatements	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2025	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 reduction	(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, 2025	10,003	198,912	131,424	(26,408)	87,146	14,586	(353)	415,310

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated statement of changes in equity for the years ended December 31, 2025 and 2024.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

(Thousands of euros)

	Notes	12.31.2025	12.31.2024
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax		102,431	74,576
2. Adjustments to profit		90,378	88,660
a) Depreciation and amortization (+)	6, 7, and 8	29,900	24,248
b) Impairment and losses (+/-)	24.2	20,193	17,174
e) Gains (losses) from derecognition and disposal of assets (+/-)	6 and 7	-	(3,211)
g) Finance income (-)		(5,681)	(1,375)
h) Finance costs (+)	21	45,993	45,142
i) Exchange gains (losses) (+/-)	21	(7)	5,794
k) Other income and expenses (-/+)	5	(20)	888
3. Changes in working capital		(74,874)	222,380
a) Inventories (+/-)	10	4,521	26,285
b) Trade and other receivables (+/-)	11	(33,468)	29,786
c) Other current assets (+/-)		(3,467)	(6,572)
d) Trade and other payables (+/-)		(46,874)	173,724
e) Other current liabilities (+/-)		2,247	3,163
f) Other non-current assets and liabilities (+/-)		2,167	(4,006)
4. Other cash flows from operating activities		(80,100)	(34,900)
a) Interest paid (-)	21	(45,993)	(45,142)
c) Interest received (+)		5,681	1,375
d) Income tax receipts (payments) (+/-)	21	(39,788)	8,867
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		37,835	350,716
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Payments on investments (-)		(651,141)	(648,786)
b) Intangible assets	7	(256)	(36)
c) Property, plant, and equipment	6	(650,180)	(648,750)
e) Other financial assets		(705)	-
7. Proceeds from disinvestments (+)		201,075	347,499
c) Property, plant, and equipment	6	201,075	339,863
e) Other financial assets	8	-	7,636
8. Cash flows from (used in) investing activities (7+6)		(450,066)	(301,287)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Proceeds from and payments on equity instruments		(24,439)	(20,402)
c) Acquisition of own equity instruments (-)	13	(61,687)	(33,737)
d) Disposal of equity instruments of the Parent company	13	37,248	13,335
10. Proceeds from and payments of financial liabilities		401,827	239,473
a) Issues (+)		859,258	500,365
1. Bonds and other marketable debt securities (+)		171,000	153,702
2. Bank borrowings (+)	17	688,258	264,857
4. Other borrowings (+)	17.2	-	81,806
b) Repayment and amortization of:		(457,431)	(260,892)
1. Bonds and other marketable debt securities (-)	17	(128,554)	(114,313)
2. Bank borrowings (-)	17	(248,447)	(146,197)
3. Leases (-)	17	(8,896)	(382)
4. Other borrowings (-)	17	(71,534)	-
12. Cash flows from financing activities (+/-9+/-10-11)		377,388	219,071
D) Net foreign exchange difference		(33,782)	(15,953)
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C+/-D)		(68,625)	252,547
Cash and cash equivalents at January 1	12	373,998	121,451
Cash and cash equivalents at December 31	12	305,373	373,998

The accompanying notes 1 to 25 and appendices are an integral part of the consolidated cash flow statement for the years ended December 31, 2025 and 2024.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

1. Group companies

1.1. General information

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

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

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

The breakdown of the subsidiaries which make up the Group is presented in Appendix I. In addition, the main changes in the consolidation scope corresponding to 2025 and 2024 are disclosed in Appendix II to the accompanying consolidated financial statements.

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

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

1.2. Regulatory framework

The Greenergy Group performs its activity in a regulated environment with different characteristics depending on the country in which it operates. The Group's regulatory framework is disclosed in Appendix III. No relevant matters arose in this respect during 2025 which had a significant impact on the consolidated financial statements.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

2. Basis of presentation

2.1 True and fair view

The annual consolidated financial statements of Greenergy Renovables, S.A. corresponding to FY 2024 were approved by the general shareholder meeting held on April 29, 2025.

The consolidated financial statements corresponding to FY 2025, which were authorized for issue by the Board of Directors of Greenergy Renovables, S.A. on February 24, 2026, as well as those of its investees, will be submitted for approval by shareholders at their respective general meetings. It is expected that they will be approved without modification.

Greenergy's annual 2025 consolidated financial statements were prepared based on the accounting records held by Greenergy Renovables, S.A. and the remaining entities which comprise the Group, in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), and in conformity with Regulation (EC) 1606/2002 of the European Parliament and Council.

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

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

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

These consolidated financial statements give a true and fair view of Greenergy's consolidated equity and consolidated financial position at December 31, 2025, as well as the consolidated results of its operations, changes in the consolidated statement of comprehensive income, consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

2.2 Adoption of International Financial Reporting Standards (IFRS)

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

The accounting standards used to prepare the accompanying consolidated financial statements are the same as those applied for the previous year.

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

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

Standard, interpretation or amendment	Date of adoption by the EU	Date of application in the EU	Date of application by the IASB
Annual improvements (volume 11)	July 9, 2025	January 1, 2026	January 1, 2026
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	May 28, 2025	January 1, 2026	January 1, 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	June 30, 2025	January 1, 2026	January 1, 2026
IFRS 18: Presentation and Disclosure in Financial Statements	Pending	Pending	January 1, 2027
Amendments to IAS 1 <i>The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency</i>	Pending	Pending	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Pending	Pending	January 1, 2027

IFRS 18: Presentation and Disclosure in Financial Statements

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

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

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

2.3 Responsibility for the information presented and significant estimates

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

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

- Impairment losses on certain assets (Notes 3.4, 3.10, 6, 7, and 11)
- The probability of occurrence and amounts corresponding to certain provisions and contingencies (Notes 3.15 and 16)
- The recognition of income based on degree of project completion (Note 3.14)
- The market value of derivatives (such as interest rate swaps and hedging instruments for energy sales prices) (Notes 3.9 and 17.5)
- The recoverability of deferred tax assets (Notes 3.12 and 19).

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

2.4 Comparison of information

For comparative purposes the accompanying consolidated financial statements are presented together with the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year ended December 31, 2024.

2.5 Seasonality

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

2.6 Climate change

When preparing these consolidated financial statements, the provisions of the informative document issued by the International Accounting Standards Board (IASB) in November 2020, which include the disclosure requirements with respect to climate change, were taken into account.

During 2025, Greenergy made progress in executing the actions defined in its Sustainability Roadmap for the year. Said actions are included within the framework of the ESG Roadmap 2024-2026, the strategic sustainability plan structured around six dimensions and seventeen levers, which comprise forty-four objectives and more than one hundred actions to be carried out over three years. Said actions focus on managing ESG risks, mitigating environmental impact, and promoting measures to adapt to climate change.

Further, the Climate Change Policy and the Biodiversity Policy were published at the beginning of the year. The Climate Change Policy is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), while the Biodiversity Policy is aligned with the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD) and the European Union's Biodiversity Strategy for 2030. Given the nature of its activities, Greenergy contributes directly to the fight against climate change by implementing energy transition and decarbonization of the economy. Likewise, Greenergy seeks to generate a positive impact on biodiversity through actions aimed at preventing, reducing, mitigating, and offsetting the effects of its operations on ecosystems.

In 2025, the Net Zero strategy was updated so as to be recognized as the decarbonization plan adopted by the Group. This update incorporates the main requirements of the Corporate Sustainability Reporting Directive (CSRD), which defines the framework for decarbonization plans aimed at limiting the global temperature rise to 1.5 °C in line with the Paris Agreement, and achieving climate neutrality by 2050. The Directive also establishes the need to set short- and long-term greenhouse gas (GHG) emission targets, along with mitigation measures, decarbonization levers associated with financial items, their timing, and their integration into the business model.

In addition, the Group prepared its first report in line with the TNFD framework, following the LEAP methodology. This approach facilitated identification of the main dependencies, impacts, risks, and opportunities related to biodiversity at priority power plants located in Chile, thereby enabling better environmental management in the projects carried out by defining objectives, monitoring indicators, and implementing specific measures aimed at generating a positive impact on ecosystems and promoting

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

their conservation. Based on this experience, the aim is to gradually expand the analysis to the remaining countries where Grenergy operates, as well as to its value chain.

Sustainability is a transversal element in Grenergy's decision-making processes and contributes to generating a positive environmental and social impact on the surroundings and local communities. Thus, the enterprise boosts environmental well-being, social development, equal opportunities, and respect for human rights.

Analysis measures:

- Grenergy measures scope 1, 2, and 3 GHG emissions generated by its activity, both directly and indirectly. The calculation includes all GHGs relevant to the Group, and is based on the international GHG Protocol standard. The identification of emission sources and calculation of the 2025 carbon footprint are subject to independent external verification in accordance with the UNE-EN ISO 14064-1:2019 standard.
- Grenergy continues to implement the measures set out in the Transition Plan, which establishes a commitment to achieve Net Zero by 2040. This target is ten years ahead of the European and national commitments set out in the EU Green Deal and the national energy and climate plan ("PNIEC" in its Spanish acronym). The strategy includes medium-term goals, including a 60 percent reduction in scope 1 and 2 absolute GHG emissions and a 50 percent reduction in scope 3 relative emissions, using 2021 as the base year and adjusting targets in accordance with the Group's sales. It also incorporates specific short-term measures aimed at significantly reducing scope 1 and 2 emissions.
- The Non-Financial and Sustainability Information Statement presents the revenue eligibility and alignment levels as well as OPEX and CAPEX for 2025, in accordance with the European Union's Environmental Taxonomy.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

3. Accounting principles and policies and measurement criteria

3.1. Consolidation principles

3.1.1 Subsidiaries

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

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

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

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

3.1.2 Investments in associates and joint arrangements

Associates

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

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

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

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Joint Arrangements

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

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

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

The financial statements of joint operations are consolidated with those of the Parent in proportion to its share therein, so that the aggregation of balances and subsequent eliminations are performed in proportion to the share held by the Group in the assets and liabilities, as well as in the income and expenses of these operations, provided that they have been carried out with third parties or with the other operator.

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

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

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

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

The financial statements of the companies included in the consolidation scope and used for consolidation purposes correspond to the financial year ended December 31, 2025.

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

3.1.4 Functional and presentation currency

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

3.1.5 Transactions between companies included in the consolidation scope

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

3.1.6 Main transactions for the year

The main transactions carried out during 2025 which affect the consolidation scope were as follows:

- Fulfillment of the suspensive clauses which had not been fulfilled at December 31, 2024 for the sale of 100% of the Tabernas (250 MW) and José Cabrera (50 MW) photovoltaic solar parks in Spain. This sale represented income in 2025 amounting to 221,107 thousand euros, recognized under "Sale of goods" in the accompanying consolidated statement of profit or loss.
- In 2025, the Group agreed upon the sale of 100% of the Gabriela solar park in Chile (battery capacity of 269 MW and 1,100 MWh) to a third party. This sale is subject to fulfillment of certain suspensive clauses which had not been fulfilled at December 31, 2025 (Note 10).
- In 2025, the Group agreed upon the sale of 100% of seven photovoltaic parks in Colombia distributing a total of 88 MW to a third party. This sale is subject to fulfillment of certain suspensive clauses which had not been fulfilled at December 31, 2025.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

3.2. Goodwill and business combinations

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

The cost of a business combination is the aggregate of:

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

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

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

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

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

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

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

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

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

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

3.3. Intangible assets

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

Licenses and trademarks

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

Software

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

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

Derecognition of intangible assets

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

3.4. Property, plant, and equipment

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

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

In addition, the Group considers "PP&E under construction" to include those expenses incurred in the development from the early stage, defined as the moment when the Group starts applying for interconnection, and/or secures a significant part of the land where the plant is to be located, and/or defines the financing and structuring strategies for the sale of energy generated by the plant (expenses arising from performance of electricity studies for connection of the projects, preparation of the environmental impact statement, basic/detailed engineering work for industry projects, performance of topographical, hydrological, and geotechnical activities during the project, environmental commitments, electrical/environmental/urban/archaeological pre-feasibility studies, consulting services for technical assistance, as well as personnel expenses for employees directly involved in the development of projects), as well as in the construction of certain plants which are still under construction and which will be operated by the Group once they have been started up.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

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

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

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

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

3.5. Impairment losses on intangible assets and PP&E

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

The recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

Should it be necessary to recognize impairment losses for a CGU unit to which all or a portion of goodwill has been assigned, the carrying amount of the corresponding goodwill is first reduced. If the impairment provision is more than the carrying amount of goodwill, then the rest of the assets constituting the CGU unit are written down for impairment, *pro*

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

rata, on the basis of the carrying amount of each asset in the unit, to the higher of fair value less costs to sell, value in use and zero.

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

In 2025, the Group recognized impairment losses for PP&E amounting to 20,193 thousand euros (2024: 17,174 euros) (Note 6).

3.6. Leases

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

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

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

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

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

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

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

- Fixed lease payments (including fixed payments in kind), less any incentives receivable;

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease payment (using the effective interest method) and reducing the carrying amount to reflect lease payments made. The Group measures the lease liability again (and makes an adjustment to the right-of-use asset) whenever:

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

The Group did not make any such adjustments during 2025 and 2024 since their impact was not significant.

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

In addition, the Group classifies the following items as inventories: the depreciation of the right-of-use assets and the accrued expense of the finance lease liabilities related to the rental of land incurred in the initial stages of design, development, and construction of solar power plants that will be subsequently sold by the Group (Note 3.10). Until these plants become operational, the Group capitalizes the depreciation expense of the right-of-use asset as an increase in the carrying amount for the plant, in accordance with IAS 2.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

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

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

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

3.7. Financial instruments

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

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

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

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

a) Financial assets

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

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

This category includes "Trade and other receivables," which are measured at market value at the moment of their recognition in the statement of financial position. The Group recognizes the corresponding impairment provisions for any differences between the recoverable amount of its accounts receivable and the carrying amounts at which they are recognized in accordance with the previous paragraph. Said provisions are recognized in accordance with the expected losses. The Group has carried out an analysis of expected losses and concluded that this IFRS does not have any significant effect on the annual consolidated financial statements for the years 2025 and 2024.

- Financial assets at fair value through other comprehensive income: these are assets held with the objective of both obtaining contractual cash flows from them and selling them, and, based on the contractual terms, the cash flows are

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

received on specified dates that are solely payments of principal and interest. Interest, impairment losses, and currency translation differences are recognized in profit or loss as per the amortized cost model. The remaining changes in fair value are recognized in consolidated equity balances and can be reclassified to the consolidated statement of profit or loss when sold.

- However, in the cases of equity instruments, provided they are not held for trading, they can be measured under this category without the amounts recognized in consolidated equity subsequently being reclassified to the consolidated statement of profit or loss upon their sale, with only dividends received being recognized in profit or loss.
- Financial assets at fair value through profit or loss: this category includes the remaining financial assets not described in the previous categories.

b) Financial liabilities

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

- Bank borrowings and other remunerated liabilities: loans, bank overdrafts, obligations, and other similar instruments which accrue interest are initially recognized at fair value, which is equivalent to the cash received net of directly attributable transaction costs incurred. Finance expenses accrued, including premiums payable on settlement or redemption and direct issue costs, are recognized in the consolidated statement of profit or loss using the effective interest rate method, increasing the carrying amount of the financial liabilities to the extent that they are not settled in the period in which they accrue.
- Loans repayable in the short term, but whose long-term refinancing is assured at the discretion of Group through available long-term credit facilities, are classified as non-current liabilities in the accompanying consolidated statement of financial position.
- Trade receivables: the Group's trade receivables in general do not mature in more than one year and do not accrue explicit interest, and are recognized at their nominal value, which is not significantly different to their amortized cost.

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

c) Own equity instruments

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

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

Share capital

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

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

Treasury shares

Transactions involving treasury shares in 2025 and 2024 are summarized in Note 13.4. They are deducted from equity in the accompanying consolidated statements of financial position for the years ended December 31, 2025 and 2024.

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

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

Share options (Note 3.17)

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

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

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

d) Cash and cash equivalents

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

3.8. Derivative financial instruments and hedge accounting

The Group contracts a series of derivative financial instruments to manage the risks to which its activities, operations, and projected cash flows are exposed. Basically, these risks are related to changes in interest rates and the price of energy produced by solar power plants. The Group contracts derivative financial instruments in this spirit.

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

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

Hedge accounting

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

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

The Group designates certain derivatives as follows:

Fair value hedges

Fair value hedges cover the exposure to changes in the fair value of recognized assets and liabilities or firm commitments yet to be recognized, or a specific part thereof, attributable to a specific risk that may affect the income statement (for example, contracting a swap to hedge the risk of financing at fixed rates).

The applicable accounting standards are as follows:

- Changes in the value of the hedging instrument are recognized in the income statement.
- Changes in the value of the hedged item attributable to the hedged risk are recognized in the income statement from the inception of the hedge.

When the hedged item corresponds to an unrecognized firm commitment or a component thereof, the accumulated change in the fair value of the hedged item subsequent to its designation as a hedge is recognized as an asset or liability, and the related gain or loss is reflected in the income statement.

Changes in the carrying amounts of hedged items measured at amortized cost will result in an adjustment to the instrument's effective interest rate, either at the moment of the change or (at the latest) when hedge accounting is discontinued.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Cash flow hedges

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

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

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

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

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

Fair Value Measurement

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

- Unadjusted quoted prices in active markets for assets and liabilities, such as financial instruments quoted on organized markets whose market value corresponds to the quoted value at year end (Level 1).
- Inputs other than quoted prices included in Level 1 which are observable either directly (i.e., as reference prices) or indirectly (i.e., derived from prices, such as future energy prices available from OMIP) through valuation models (Level 2).
- Inputs for the asset or liability which are not based on observable market data (i.e., unobservable inputs) (Level 3)

The financial instruments held by the Group in 2025 and 2024 and measured at fair value consist of Level 2 derivatives contracted as interest rate hedges (swaps) and Level 3 derivatives corresponding to PPAs.

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

3.9. Inventories

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

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

3.10. Foreign currency transactions and balances

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

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

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

The exchange rates with respect to the euro of the main currencies used by the Group companies at December 31, 2025 and 2024 were as follows:

	12.31.2025		12.31.2024	
	Closing rate	Average accumulated rate	Closing rate	Average accumulated rate
US dollar (USD)	1.18	1.13	1.04	1.08
Peruvian sol (PEN)	3.90	4.04	3.92	4.06
Chilean peso (CLP)	1,070.72	1,075.23	1,035.28	1,025.49
Mexican peso (MXN)	21.15	21.65	21.06	19.98
Pound sterling (GBP)	0.87	0.86	0.83	0.85
Colombian peso (COP)	4,412.50	4,558.79	4,565.67	4,433.30
Polish zloty (PLN)	4.23	4.24	4.27	4.30
Romanian Leu (RON)	5.10	5.05	4.97	4.97

3.11. Corporate income tax

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

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

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

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

3.12. Recognition of income and expenses**a) General**

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

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

A five-step model is established for recognizing revenue:

1. Identifying the contract(s) with a client
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the different performance obligations

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

5. Recognizing revenue in accordance with fulfillment of each obligation.

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

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

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

b) Income from construction contracts

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

- The client simultaneously receives and consumes the benefits generated by the entity's activity over the course of the service being rendered.
- The asset has no alternative use for the Group.
- The Group has the enforceable right to payment for activities already completed to date.

The average construction period for solar parks habitually ranges from 12 to 18 months, depending on their size.

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

c) Income from the sale of solar parks

Revenue from the sale of solar parks is recognized at the moment when control over the underlying goods and services related to performance of the contractual terms is transferred to the buyer. The sale of the project to third parties can be carried out in different phases, that is, either at the end of the development stage or at the end of the development, construction and start-up stage. When accounting for income related to the different contractual performance obligations in each of the stages, they are considered separately identifiable performance obligations, fulfilled in accordance with the conditions for transfer of ownership, and are recognized at fair value (Note 3.1.1).

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

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

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

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

d) Income from sale of energy

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

e) Income from the rendering of services

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

3.13. Provisions and contingencies

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

- Provisions: existing obligations at the reporting date arising from past events that are uncertain as to amount or timing but for which it is probable that the Group will suffer an outflow of resources which can be reliably estimated (Note 16).
- Contingent liabilities: possible obligations arising as a consequence of past events, materialization of which is conditional upon one or more events occurring in the future not entirely within control of the Group and which do not meet the requirements for recognition as provisions. At 2025 and 2024 year end, there were no contingent liabilities other than those disclosed in Note 16.

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

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

Provisions for dismantling

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

3.14. Environmental assets and liabilities

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

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

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

3.15. Employee benefits expense

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

a) Short-term employee benefits

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

b) Termination benefits

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

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

3.16. Share-based payments

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

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

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

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

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

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

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

At December 31, 2025 and 2024, the Parent had granted various incentive plans to its employees consisting of share option plans on its shares or plans linked to the value of the shares of the Parent Company (Note 13.5).

3.17. Related-party transactions

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

3.18. Earnings per share

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

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

4. Segmented financial reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Executive Officer when taking operational decisions for Greenergy 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.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

The distribution of revenue and EBITDA amongst the four business segments at the closing of 2025 and 2024 is as follows:

	Thousands of euros	
	12.31.2025	12.31.2024
Income		
Development and Construction	933,113	550,273
Energy	75,511	60,529
Commercialization	56,563	28,096
Services	4,714	3,990
Total income	1,069,901	642,888

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

	Thousands of euros	
	12.31.2025	12.31.2024
EBITDA		
Development and Construction	179,379	142,290
Energy	49,576	41,460
Commercialization	339	293
Services	743	539
Corporate	(28,630)	(24,550)
Total (*)	201,407	160,032

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

The income shown in the above table includes the following headings in the accompanying consolidated statement of profit or loss: "Revenue;" "Other income;" "Work performed by the entity and capitalized;" and "Gains (losses) from disposals." Likewise, the income presented in the above table includes an amount of 358,171 thousand euros for 2025 and 105,517 thousand euros for 2024, representing unrealized income from third parties and recognized under "Work performed by the entity and capitalized" in the accompanying consolidated statement of profit or loss.

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

The total amount of income in 2025 and 2024, broken down by geographical location, is as follows:

	12.31.2025	12.31.2024
Chile	716,352	481,866
Spain	296,788	42,692
Peru	779,00	76,159
Argentina	5,595	7,089
Colombia	38,140	21,988
Mexico	2,445	3,692
Other	9,802	9,402
Total (thousands of euros)	1,069,901	642,888

The Group's assets and liabilities at December 31, 2025 and December 31, 2024 are shown below by geographical location:

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

Year ended December 31, 2025

ASSETS	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total
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
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
Minority interests	(210)	-	(86)	(57)	-	-	-	-	-	-	-	-	(353)
NON-CURRENT LIABILITIES	378,357	683,227	512	-	37,309	-	-	-	-	-	-	-	1,119,107
Provisions	4,575	2,142	220	-	1,049	-	-	-	-	-	-	-	11,010
Borrowings	357,015	643,366	292	-	27,310	-	-	-	-	-	-	-	15,968
Deferred tax liabilities	16,767	37,719	-	-	8,950	-	-	-	-	-	-	-	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
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)	56,887	(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.

Year ended December 31, 2024

ASSETS	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total
NON-CURRENT ASSETS	366,704	616,995	28,590	1,562	82,439	9,687	7,529	2,882	39,428	3,326	1,714	48,340	1,209,196
Intangible assets	604	-	-	-	-	-	-	-	5,697	-	-	-	6,301
Property, plant, and equipment	177,930	532,107	24,956	1,322	76,935	9,658	7,519	2,872	33,731	3,310	1,704	48,220	920,259
Right-of-use assets	18,819	37,920	487	-	2,695	-	-	-	-	-	-	-	59,921
Investments accounted for using the equity method	1,841	-	-	-	-	-	-	-	-	-	-	-	1,841
Financial investments	156,398	9,810	3	11	-	29	-	10	-	16	10	-	166,297
Deferred tax assets	11,112	37,163	3,144	229	2,809	-	-	-	-	-	-	-	54,577
CURRENT ASSETS	545,320	77,755	6,442	4,810	16,542	1,416	225	8,152	715	380	903	3,358	666,016
Inventories	185,119	3,282	57	161	1,582	274	-	6,138	-	22	128	10	196,773
Trade and other receivables	27,752	36,965	5,145	2,643	6,618	653	182	500	-	265	263	1,362	82,348
Investments in group companies and associates	-	-	-	1,053	-	-	-	-	-	-	-	-	1,053
Financial investments	2,151	1,052	-	-	-	-	-	-	-	-	-	-	3,203
Accruals	6,090	2,364	1	-	173	(134)	10	1	54	-	3	81	8,543
Cash and cash equivalents	324,208	34,092	1,239	953	8,169	623	33	1,513	661	93	509	1,905	373,998
TOTAL ASSETS	912,024	694,750	35,032	6,372	98,981	11,103	7,754	11,034	40,143	3,706	2,617	51,698	1,875,214
EQUITY AND LIABILITIES	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total
EQUITY	479,425	23,171	(10,500)	2,566	(11,843)	(3,447)	(2,027)	(1,610)	(611)	(1,382)	(618)	321	473,545
Share capital	10,253	-	-	-	-	-	-	-	-	-	-	-	10,253
Share premium	198,912	-	-	-	-	-	-	-	-	-	-	-	198,912
Reserves	110,782	(7,383)	(2,104)	(2,606)	(5,282)	(1,486)	(489)	(436)	(925)	(538)	(46)	(3,411)	86,076
Profit (loss)	56,260	18,897	(9,785)	5,176	(7,106)	(1,961)	(1,485)	(1,176)	(1,030)	(844)	(399)	3,270	59,817
Treasury shares	(17,415)	-	-	-	-	-	-	-	-	-	-	-	(17,415)
Unrealized gains (losses) reserve	121,063	11,657	1,389	(4)	545	-	(53)	2	1,344	-	(73)	462	136,332
Minority interests	(430)	-	-	-	-	-	-	-	-	-	-	-	(430)
NON-CURRENT LIABILITIES	485,097	244,284	687	-	28,266	-	-	-	-	-	-	-	782,820
Provisions	1,539	2,598	211	-	997	-	-	-	-	-	-	-	4,273
Borrowings	435,885	231,666	476	-	26,284	-	-	-	-	-	-	-	19,280
Deferred tax liabilities	47,673	10,020	-	-	985	-	-	-	-	-	-	-	933
CURRENT LIABILITIES	564,421	40,292	2,519	803	4,284	636	693	122	667	393	247	3,972	618,849
Provisions	2,668	1,005	97	-	-	-	-	-	-	-	-	-	3,770
Borrowings	274,012	26,234	51	-	1,081	-	-	-	-	66	1	2,916	304,361
Trade and other payables	287,741	13,053	2,468	506	3,203	636	693	122	667	327	246	1,056	310,718
TOTAL EQUITY AND LIABILITIES	1,528,943	307,747	(7,294)	3,169	20,707	(2,811)	(1,334)	(1,488)	56	(989)	(271)	28,779	1,875,214

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

5. Goodwill and business combinations**Acquisition of Elena and Antofagasta (Chile).**

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

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

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

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

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

The consideration transferred includes a variable price, amounting to 11,955 thousand euros, which represents their fair value at the acquisition date recognized as a non-current balance under "Borrowings - Other financial liabilities." At December 31, 2025, said fair value is recognized as a current balance under "Borrowings - Other financial liabilities."

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

During the period which elapsed from the acquisition date to the closing of the year ended December 31, 2024, the acquired businesses generated ordinary income and EBITDA for the Group amounting to 471 thousand and 464 thousand euros, respectively.

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

6. Property, plant, and equipment

The breakdown and movements in this heading of the accompanying consolidated statement of financial position during 2025 and 2024 were as follows:

	Land	Parks in operation	Other PP&E items	PP&E under construction	TOTAL
COST					
Balance at 12.31.2023	17	636,310	8,379	126,189	770,895
Business combinations	-	130,756	-	14,826	145,582
Currency translation differences	-	3,894	136	11,361	15,391
Additions	-	-	623	160,802	161,425
Transfers (fixed assets)	-	69,620	-	(69,620)	-
Transfers (inventories)	-	(78,067)	-	22,728	(55,339)
Provision for dismantling	-	1,158	-	-	1,158
Disposals, derecognitions, and reductions	-	(55,188)	-	-	(55,188)
Balance at 12.31.2024	17	708,483	9,138	266,286	983,924
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
Balance at 12.31.2025	17	735,638	12,194	574,723	1,322,572
DEPRECIATION					
Balance at 12.31.2023	-	(33,370)	(3,914)	-	(37,284)
Allowance for the year	-	(19,860)	(955)	-	(20,815)
Transfers	-	9,192	-	-	9,192
Decreases	-	6,046	-	-	6,046
Balance at 12.31.2024	-	(37,992)	(4,869)	-	(42,861)
Allowance for the year	-	(26,123)	(1,241)	-	(27,364)
Balance at 12.31.2025	-	(64,115)	(6,110)	-	(70,225)
IMPAIRMENT					
Balance at 12.31.2023	-	-	(50)	(3,580)	(3,630)
Allowance for the year	-	(6,570)	-	(10,604)	(17,174)
Balance at 12.31.2024	-	(6,570)	(50)	(14,184)	(20,804)
Allowance for the year	-	(3,260)	-	(16,933)	(20,193)
Balance at 12.31.2025	-	(9,830)	(50)	(31,117)	(40,997)
Net carrying amount at 12.31.2024	17	663,921	4,219	252,102	920,259
Net carrying amount at 12.31.2025	17	661,693	6,034	543,606	1,211,350

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

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

PP&E associated with parks

A part of the balances recognized in the table above corresponds to the cost of the assets associated with the solar and wind parks. The breakdown by park at 2025 and 2024 year end is as follows:

Name of park	Technology	Country	Net carrying amount	
			12.31.2025	12.31.2024
Kosten	Wind	Argentina	41,160	48,222
San Miguel de Allende	Solar	Mexico	22,228	23,542
Escuderos	Solar	Spain	111,113	114,922
PMGDs Chile	Solar	Chile	159,056	154,085
PMGs Colombia	Solar	Colombia	97,243	75,193
Gran Teno	Solar	Chile	141,764	166,648
Tamango	Solar	Chile	35,236	33,553
Ayora	Solar	Spain	116,236	50,202
Elena	Solar + BESS	Chile	317,577	132,034
Antofagasta	Solar	Chile	13,708	15,465
Feria & Stadium	BESS	USA	30,323	22,579
Other parks under construction	Solar + BESS	Chile	45,464	17,822
Other developments	Solar	Miscellaneous	74,191	61,756
TOTAL			1,205,299	916,023

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Description of the main movements**2025****Additions**

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

Derecognitions

No derecognitions were recorded under this heading during 2025.

Transfers

The transfers carried out during 2025 correspond to the following:

- Those parks that were started up during 2025 were transferred from "PP&E under construction" to "Parks in operation," mainly corresponding to PMGDs in Chile, PMGs in Colombia, and battery projects in the USA.

2024**Additions**

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

Derecognitions

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

Transfers

The transfers carried out during 2024 correspond to the following:

- Those parks that were started up during 2024 were transferred from "PP&E under construction" to "Parks in operation," mainly corresponding to PMGDs, Gran Teno and Tamango in Chile, and PMGs in Colombia.
- Transfer of the net carrying amount corresponding to the Quillagua and Victor Jara parks (Chile) from "Property, plant, and equipment" to "Inventories" (Notes 3.1.6 and 10). The Quillagua park consisted of two phases, one operational and one for which construction was initiated during 2024. The transfer corresponds to the operational phase. Since phase two for Quillagua and Victor Jara were not recognized under this heading as their sale was being negotiated, their construction costs were recognized under "Inventories" until the time of their sale.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

- Transfer from “Inventories” to “Property, plant and equipment” (Note 10) of the net carrying amount corresponding to the Ayora wind park (Spain), which at December 31, 2023 was recognized under “Inventories” given that the Group expected it to be sold in the short term.

Impairment loss allowances

At the end of each reporting period, the directors evaluate whether there are any indications of impairment with respect to the photovoltaic solar power plants or wind parks in an advanced stage of construction and in operation, except in the case of an event being detected which represents impairment, in which case the assessments are carried out more frequently. In order to perform these reviews, the Group uses financial projections for each asset and non-binding purchase offers, amongst other criteria. Said financial projections are structured in such a manner as to determine the costs of each project (both in the construction phase and the operational phase) and allow for the income to be projected over the entire lifetime of the power plant, given that they are either regulated by long-term sales contracts or by means of the price curve obtained from independent experts when they are market-based.

Since all the solar, wind, and storage power plants which the Group owned at December 31, 2025 were obtaining revenue and reasonably complying with the business plans, the directors consider there are no indications of any impairment except in the case of the Kosten (Argentina) and San Miguel de Allende (Mexico) wind parks and the portfolio in Colombia, for which the Group performed an impairment test given the prevailing situation in which the respective countries find themselves as well as the current international environment.

Impairment test for Kosten (Argentina)

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

- Electricity produced: the production performance was estimated based on a study carried out by an independent expert.
- Price of electricity: the energy prices were determined based on a fixed price obtained when the long-term energy sales contract was awarded and on the price projections provided by independent experts for the last years in which contracts were awarded.
- Operation and maintenance costs: these were determined based on the contracts signed and experience of the markets where Greenergy operates.
- In addition, the after tax discount rate used was 10.50%.

Test result

The recoverable amount calculated as fair value of the CGU is greater than the net carrying amount of the CGU assets, so that it was not necessary to recognize any other impairment losses in addition to those recognized in 2024.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

Impairment test for San Miguel de Allende (Mexico)

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

- Electricity produced: the production performance was estimated based on a study carried out by an independent expert.
- Price of electricity: the energy prices were determined based on a fixed price obtained when the long-term energy sales contract was awarded and on the price projections provided by independent experts for the last years in which contracts were awarded.
- Operation and maintenance costs: these were determined based on the contracts signed and experience of the markets where Greenergy operates.
- Investment in hybridization of the Group's plant.
- In addition, the after tax discount rate used was 8.26% (2024: 8.20%).

Test result

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

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

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

Impairment test for Colombia portfolio 1

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

- Electricity produced: the production performance was estimated based on a study carried out by an independent expert.
- Price of electricity: the energy prices were determined based on a fixed price obtained when the long-term energy sales contract was awarded and on the price projections provided by independent experts for the last years in which contracts were awarded.
- Operation and maintenance costs: these were determined based on the contracts signed and experience of the markets where Greenergy operates.
- In addition, the after tax discount rate used was 14%.

Test result

The recoverable amount calculated as value in use of the CGU is greater than the net carrying amount of the CGU assets, so that it was not necessary to recognize any other impairment losses in addition to those recognized in 2024.

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

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

At 2024 year end, the recoverable amount calculated as fair value of the CGU was less than the net carrying amount of the CGU assets, so that it was necessary to recognize an impairment loss amounting to 6,570 thousand euros, recognized under "Impairment losses" in the accompanying consolidated statement of profit or loss for 2024.

Impairment test for Colombia portfolio 2

At 2025 year end, the recoverable amount of the CGU determined as its fair value was less than its net carrying amount, leading to the recognition of an impairment loss amounting to 5,490 thousand euros under "Impairment losses" in the accompanying consolidated statement of profit or loss, of which 3,260 thousand euros correspond to parks in operation and 2,230 thousand euros to parks under construction.

Other impairment losses

In addition, during 2025 the Group recognized impairment losses for ongoing projects in different stages of development and amounting to 14,703 thousand euros (mainly in the USA and Spain), given that the Group's current strategy is to discontinue development of these projects for their construction (2024: 10,604 thousand euros).

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

For the remainder of the Group's assets recognized under PP&E, there are no indications of any impairment losses other than those already recognized at December 31, 2025 and 2024.

Fully depreciated assets

At 2025 year end, the Group held fully depreciated assets still in use under "Property, plant, and equipment" totaling 896 thousand euros (2024: 188 thousand euros).

Firm purchase and sale commitments

In 2024, the Group made an advance payment amounting to 925 thousand euros when purchasing a solar development project in Chile, which was not included in the consolidation scope at December 31, 2024 since the suspensive conditions included in the purchase-sale contract had not been met at said date. In 2025 though, it was included.

Guarantees

At December 31, 2025, the Kosten, Escuderos, Gran Teno, Tamango, Solar Elena, and other parks under construction were guaranteeing "Project finance" debts with financial institutions, the pending balance of which amounts to 548,571 thousand euros at said date (2024: 501,860 thousand euros) (Note 17.2).

PP&E - Items not used in operations

At December 31, 2025 and 2024, the Group did not have any significant PP&E items not being used in its operations.

Insurance

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

7. Intangible assets

The breakdown and movements in this heading of the accompanying consolidated statement of financial position during 2025 and 2024 were as follows:

	Goodwill on consolidation (Note 5)	Patents, licenses, trademarks, et al.	Software	TOTAL
COST				
Balance at 12.31.2023	5,698	12	177	5,887
Additions	-	-	71	71
Derecognitions	-	(3)	(43)	(46)
Transfers	-	-	573	573
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
AMORTIZATION				
Balance at 12.31.2023	-	(2)	(116)	(118)
Allowance for the year	-	-	(66)	(66)
Balance at 12.31.2024	-	(2)	(182)	(184)
Allowance for the year	-	(1)	(115)	(116)
Balance at 12.31.2025	-	(3)	(297)	(300)
Balance at 12.31.2024	5,698	7	596	6,301
Balance at 12.31.2025	5,270	6	737	6,013

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

The transfers in 2025 and 2024 mainly correspond to additions in software related to capitalization of the costs of the ERP used by the Group.

Impairment loss allowances**Impairment testing of goodwill**

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

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

Based on the estimates and projections available to Parent Management, the expected future cash flows attributable to the CGUs in the USA will enable the Group to recover the carrying amount of goodwill recognized at December 31, 2025.

Key assumptions used to calculate value in use

The following hypotheses are used when calculating value in use:

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

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

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

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

2025	USA Cash-generating unit
Gross Margin (% growth rate)	2%
Discount rate	6.90%

No impairment losses were recognized for goodwill during 2025.

Sensitivity analysis of changes in key assumptions

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

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

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

The directors of the Group consider that there are no indications of any impairment losses on its intangible assets at 2025 and 2024 year end, consequently not recognizing any impairment loss allowances for either year.

Fully amortized intangible assets

At 2025 year end, the Group held fully amortized intangible assets still in use amounting to 120 thousand euros (2024: 8 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.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

8. Leases

The breakdown for right-of-use assets as well as their movements for the years ended December 31, 2025 and 2024 are as follows:

Year ended December 31, 2025

	Land	Offices	Other	Total
Balance at 12.31.2024	57,400	1,496	1,025	59,921
Additions	3,693	10,809	-	14,502
Transfers (Note 10)	(2,727)	-	-	(2,727)
Currency translation differences	(4,105)	(76)	-	(4,181)
Depreciation allowance	(862)	(1,685)	127	(2,420)
Balance at 12.31.2025	53,399	10,544	1,152	65,095

Year ended December 31, 2024

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

At the closing of the years ended December 31, 2025 and 2024, "Land" includes the rental contracts for the sites where the San Miguel de Allende (Mexico), Escuderos (Spain), Ayora (Spain), Gran Teno (Chile), Tamango (Chile), as well as various small-sized parks (PMGDs) in Chile and Colombia, are located.

The derecognized balances under "Land" in 2024 correspond to the Duna & Huambos (Peru), Matarani (Peru), and Quillagua (Chile) rental contracts (Note 3.1.6). No derecognitions were recorded at the closing for the year ended December 31, 2025.

The transfers relate to the lease agreements for the land corresponding to the Gabriela power plant in Chile, recognized under "Inventories" at December 31, 2025 (Note 10). The transfers during 2024 correspond to the lease agreements for the land where the Ayora power plant is located (Spain).

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

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

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

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

	12.31.2025	12.31.2024
Buildings	5-8 years	5-8 years
Vehicles	5 years	5 years
Land for renewable energy plants	30-25 years	30-25 years

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

To determine the lease terms Grenergy used the initial term of each contract except where it has the unilateral option of extending or terminating the contract and it is reasonably certain that it will exercise that option, in which case the corresponding extension or early termination terms were factored in. The lease term for the land ranges from 20 to 30 years. In the case of the leased offices, the lease terms range from 3 to 10 years.

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

	Spain	Chile	Colombia	Mexico
Buildings	2.00% - 5.00%	2.71% - 10.30%	7.73% - 15.21%	5.97%

In 2025 and 2024, the Group held lease agreements with variable payments, which are therefore not included in the capitalization model but are recognized in profit or loss (Note 21.3) given that the corresponding cash flows cannot be estimated reliably and the associated lease is consequently not within the scope of IFRS 16.

The Group did not recognize any impairment losses relating to right-of-use assets in either 2025 or 2024.

As indicated in Note 3.10, based on IFRS 16, the Group includes the following items under "Inventories": the right-of-use assets for certain plants that are still under construction, in their initial design, development and construction phases, and that will be offered for sale by the Group once they are started up (Note 10).

The main liabilities recognized at December 31, 2025 and 2024 under this heading in the consolidated statement of financial position are as follows:

Year ended December 31, 2025

	Land	Offices	Other	Total
Non-current lease liabilities	56,515	10,374	348	67,237
Current lease liabilities	2,116	2,064	342	4,522
TOTAL (thousands of euros)	58,631	12,438	690	71,759

Year ended December 31, 2024

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

2025

	2026	2027	2028	2029	2030 and beyond	Total
Finance lease liabilities	7,873	8,030	8,191	8,355	90,190	122,639

2024

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

9. Financial assets

9.1 Financial investments

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

Year ended December 31, 2025

	Equity instruments	Loans and other financial assets	Derivatives	Total
Non-current investments				
Hedging derivatives (Note 17.5)	-	-	53,088	53,088
At cost	40	428	-	468
	40	428	53,088	53,556
Current investments				
Financial assets at amortized cost	-	1,144	-	1,144
Hedging derivatives (Note 17.5)	-	-	39,268	39,268
At cost	-	618	-	618
	-	1,762	39,268	41,030
Total	40	2,190	92,356	94,586

Year ended December 31, 2024

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

The Group did not reclassify any financial assets amongst different categories nor assign or transfer any financial assets during 2025 or 2024.

The movements during 2025 and 2024 in the different balances recognized under the headings for financial investments in the accompanying statement of financial position are as follows:

	Balance at 12.31.2023	Additions	Decreases	Balance at 12.31.2024	Additions	Decreases	Balance at 12.31.2025
Non-current investments							
Equity instruments	40	-	-	40	-	-	40
Hedging derivatives (Note 17.5)	63,467	101,587	-	165,054	-	(111,966)	53,088
Other financial assets	223	925	(223)	925	-	(925)	-
Security deposits and guarantees	506	19	(247)	278	150	-	428
	64,236	102,531	(470)	166,297	150	(112,891)	53,556
Current investments							
Loans to companies	66	-	(35)	31	-	(2)	29
Hedging derivatives (Note 17.5)	1,220	926	-	2,146	37,122	-	39,268
Other financial assets	8,627	-	(7,601)	1,026	707	-	1,733
	9,913	926	(7,636)	3,203	37,829	(2)	41,030
Total	74,149	103,457	(8,106)	169,500	37,979	(112,893)	94,586

Non-current equity instruments

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

Other non-current financial assets

This item mainly corresponds to the advance payment made when purchasing projects under development in Chile for the construction of solar power plants, which at year end had not fulfilled the suspensive contractual conditions and were therefore not included in the consolidation scope. At December 31, 2025, it was included in the consolidation scope.

These acquisitions were analyzed based on the appendix to IFRS 3 "Business Combinations" of 2018, performing a simplified concentration test to assess whether the acquired activities or assets constitute a business. Given that the fair value of the gross assets acquired is mainly concentrated in a single identifiable asset that cannot be used separately from the asset acquired, the Group considers this transaction corresponds to an acquisition of assets. Consequently, an asset was recognized corresponding to the photovoltaic solar park acquired, the acquisition costs were capitalized, and no deferred tax or contingent liability was recognized as a result of this transaction (Note 6).

Other current financial assets

This item mainly corresponds to fixed-term deposits at financial entities which bear interest at market rates and bank guarantees for obtaining permits to carry out different projects in Chile.

At December 31, 2025 and 2024, the maturities of financial assets that are fixed or determinable by residual amounts have a duration of more than five years.

At December 31, 2025 and 2024, the Group had not delivered or accepted any financial assets as guarantees for transactions.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

9.2 Current investments in group companies and associates

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

9.3 Investments accounted for using the equity method

The balance recognized under this heading corresponds to the ownership interest held by the Group in an associate located in Peru (Appendix I).

10. Inventories

The breakdown of inventories at December 31, 2025 and 2024 is as follows:

	12.31.2025			12.31.2024		
	Cost	Impairment losses	Balance	Cost	Impairment losses	Balance
Raw materials and other consumables	797	-	797	-	-	-
Plant under construction	214,028	-	214,028	174,074	-	174,074
Right-of-use assets (IFRS 16)	2,727	-	2,727	11,160	-	11,160
Prepayments to suppliers	17,381	-	17,381	11,539	-	11,539
Total	234,933	-	234,933	196,773	-	196,773

At December 31, 2025 and 2024, the Group recognized materials yet to be used in the solar parks under "Raw materials and other consumables."

At the closing for the year ended December 31, 2025, "Plant under construction" includes the development and construction costs amounting to 214,028 thousand euros for the Gabriela park in Chile, which is intended for sale to a third party (Note 3.1.6).

At the closing for the year ended December 31, 2024, "Plant under construction" included the development and construction costs amounting to 174,074 thousand euros for the Tabernas and José Cabrera parks in Spain (Note 3.1.6), which were sold in 2025.

The movements in inventories corresponding to "Plant under construction" during 2025 and 2024 are broken down as follows:

	12.31.2025	12.31.2024
Opening balance	174,074	114,165
Changes in inventory of raw materials and work in progress	39,954	82,637
Derecognitions	-	(68,875)
Transfers to PP&E (Note 6)	-	(22,728)
Transfers from PP&E (Note 6)	-	68,875
	-	-
Closing balance	214,028	174,074

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

The movement for changes in inventories during 2025 arose from the sale of the Tabernas and José Cabrera parks in Spain for an amount of 174,074 thousand euros, as well as from recognition of the Gabriela project in Chile at an amount of 214,028 thousand euros (Note 3.1.6).

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

At December 31, 2025, the Group includes the right-of-use relating to a park in Chile (Gabriela) which is intended for sale to third parties, and whose construction costs are recognized as inventories, under "Right-of-use assets (IFRS16)."

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

At December 31, 2025 and 2024, the Group did not intend to sell any of its renewable energy plants that were already connected.

The Group's directors and Management consider that the net realizable value of the park developments recognized under inventories at December 31, 2025 is higher than the net carrying amount at which they are recognized.

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

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

At December 31, 2025 and 2024, there were no inventories encumbered in guarantee of debts.

11. Trade receivables and customer advances

11.1 Trade receivables

"Trade receivables" in the accompanying consolidated statement of financial position presents receivable balances from construction and sales of photovoltaic solar plants, sales of energy, as well as income from operating and maintenance services rendered for photovoltaic solar plants.

The breakdown of this heading at December 31, 2025 and 2024 is as follows:

	Thousands of euros	
	12.31.2025	12.31.2024
Receivable from sale of energy and commercialization	22,093	14,272
Receivable from sales of developments and construction	17,303	13,767
Contract assets	10,155	15,042
Receivable from operation & maintenance services	1,228	2,350
Total	50,779	45,431

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

"Receivable from sale of energy and commercialization" includes an amount of 5,624 thousand euros corresponding to "energy produced and yet to be invoiced" (December 31, 2024: 5,838 thousand euros). (Note 3.13).

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

Information on main clients

The breakdown of sales to external clients who were invoiced amounts equal to or greater than 10% of net turnover for the years ended December 31, 2025 and 2024 is the following:

Clients	Thousands of euros	
	2025	2024
ContourGlobal	346,417	341,452
Yinson	-	72,451
Allianz	221,107	-
Total	567,524	413,903

Impairment loss allowances

At 2025 and 2024 year end, none of the receivable balances were considered doubtful. The carrying amounts of the trade receivables are denominated in the following currencies:

	Thousands of euros	
	2025	2024
Euros	12,488	3,922
US dollars	15,301	19,479
Chilean pesos	20,019	17,994
Mexican pesos	627	757
Peruvian soles	68	801
Colombian pesos	1,147	1,402
Argentinean pesos	1,112	1,076
Total	50,762	45,431

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

11.2 Customer advances

At December 31, 2024, "Customer advances" included a balance of 48,100 thousand euros corresponding to a portion of the payment received for the sale of the Quillagua and Víctor Jara parks in Chile. Said amount was recognized as invoiced income yet to accrue for said year, in accordance with the contractual terms, and accrued during 2025. Likewise, this heading also includes an additional balance of 48,390 thousand euros corresponding to advance invoicing linked to construction income from various projects.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

12. Cash and cash equivalents

The breakdown for this heading at 2025 and 2024 year end is as follows:

	12.31.2025				12.31.2024			
	Corporate treasury	Project treasury		TOTAL	Corporate treasury	Project treasury		TOTAL
		Recourse	Non-recourse (unsecured)			Recourse	Non-recourse (unsecured)	
Cash in hand	252,394	3,120	49,859	305,373	329,958	2,734	41,306	373,998
Total	252,394	3,120	49,859	305,373	329,958	2,734	41,306	373,998

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

At December 31, 2025 and 2024, none of the balances relating to "Corporate treasury" or "Recourse project treasury" are subject to restrictions.

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

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

Year ended December 31, 2025

	12.31.2025										
	Equivalent value in thousands of euros										
	Euros	US Dollars	Chilean pesos	Peruvian soles	Mexican pesos	Argentinean pesos	Pound Sterling	Polish zloty	Colombian pesos	Romanian leu	Total
Cash in hand	191,609	77,080	30,683	32	1,641	2	144	795	2,925	462	305,373

Year ended December 31, 2024

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

13. Capital and reserves**13.1. Share capital**

At December 31, 2025, 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.

By virtue of the agreement reached at the general shareholder meeting held on June 9, 2025, the Parent reduced its share capital by 250 thousand euros via redemption of 714,496 treasury shares at a nominal value of 0.35 euros each. This capital reduction was filed with the Mercantile Registry on June 6, 2025.

At December 31, 2025 and 2024, the following shareholders of the Parent held a direct stake of more than 10% of share capital:

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Shareholder	12.31.2025	12.31.2024
Daruan Group Holding, S.L.	50.86%	53.30%

13.2. Share Premium

The share premium amounts to 198,912 thousand euros at December 31, 2025 (2024: 198,912 thousand euros). This balance can be used for the same purposes as the voluntary reserves of the Parent, including conversion to capital.

13.3. Reserves

The consolidated statement of changes in equity which forms a part of these consolidated financial statements provides the breakdown for aggregate balances and movements during 2025 and 2024. The breakdown and movements of the different balances comprising reserves are shown below:

	Balance at 12.31.25	Balance at 12.31.24
Parent company reserves:		
<u>Restricted reserves</u>		
Legal reserve	2,143	2,143
Capitalization reserve	8,480	1,521
<u>Unrestricted reserves:</u>		
Voluntary reserves	97,177	87,000
Total reserves of the Parent	107,800	90,664
Reserves in consolidated companies	23,624	(4,588)
Total	131,424	86,076

Legal reserve

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

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

Voluntary reserves

These reserves are freely distributable.

The gains or losses obtained on the purchase-sale of treasury shares are recognized directly under voluntary reserves. The increase in voluntary reserves in connection with this item recognized in 2025 totals 9,968 thousand euros (2024: an increase of 564 thousand euros).

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Capitalization reserve

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

During 2025, the Group allocated a balance of 6,959 thousand euros to the capitalization reserve, in accordance with the provisions of article 25 of the Corporate Income Tax Law. This allocation was recognized against reserves and is intended to incentivize strengthening the Group's capital and reserves, in compliance with the requirements established in tax regulations for application of this incentive.

This reserve will be restricted for a period of 5 years.

13.4. Own equity instruments

At 2025 and 2024 year end, the portfolio of own equity instruments is broken down as follows:

	Balance at 12.31.2025	Balance at 12.31.2024
Number of shares in treasury share portfolio	469,144	596,832
Total treasury share portfolio	26,408	17,415
Liquidity Accounts	1,210	656
Fixed Own Portfolio Account	25,198	16,759

During 2025 and 2024, the movements in the treasury share portfolio of the Parent were as follows:

Year ended December 31, 2025

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
Balance at 12.31.2024	596,832	17,415	29.18
Acquisitions	1,233,192	61,687	50.02
Disposals	(1,360,880)	(52,694)	38.72
Balance at 12.31.2025	469,144	26,408	56.29

Year ended December 31, 2024

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

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

At December 31, 2025, treasury shares represent 1.64% (December 31, 2024: 2.04%) of all the Parent's shares.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

13.5. Incentive plans for employees

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

Incentive plan	Grant date	Date of approval	Number of shares designated at 12.31.2025	Exercise price per share (euros)
Incentive Plan II	Options granted 2	9/28/2020	1,583	15.28
Incentive Plan II	Options granted 3	12/20/2021	40,272	30.45
Incentive Plan II	Options granted 4	11/16/2022	90,426	29.18
Incentive Plan II	Options granted 5	11/1/2023	194,474	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 656 thousand euros was recognized under "Employee benefits expense" in the 2025 consolidated statement of profit or loss, with a credit to "Reserves" in the consolidated statement of financial position (2024: 888 thousand euros).

Further, a long-term incentive plan was approved in 2025 (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.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

The number of rights assigned to the first cycle amounted to 185,554. As a consequence of this new plan and given that its period of accrual commences in 2025, the Group recognized a balance of 3,112 thousand euros under "Employee benefits payable" in the consolidated statement of profit or loss and a credit to "Non-current provisions" in the consolidated statement of financial position (Note 16).

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

The basic earnings (losses) per share from continuing operations corresponding to the years ended December 31, 2025 and 2024 were as follows:

	12.31.2025	12.31.2024
Profit attributable to the shareholders of the Parent (thousands of euros)	86,352	59,817
Weighted average number of ordinary shares outstanding	28,046,744	28,395,701
Earnings (losses) per share (euros)	3.08	2.11

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

Diluted

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

14. Unrealized gains (losses) reserve

Hedging transactions

These transactions correspond to the fair value at December 31, 2025 and 2024 of hedging instruments contracted by the Group to cover changes in interest rates and energy prices (Note 17.5).

Currency translation differences

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

Country	12.31.25	12.31.24
Argentina	(2,484)	549
Chile	(27,522)	8,015
Colombia	608	533
Mexico	1,035	1,366
Peru	(229)	(8)
Poland	1	2
UK	100	(59)
USA	(2,408)	1,330
Romania	(204)	(83)
Total	(31,103)	11,645

15. Minority interests

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

Year ended December 31, 2025

	12.31.2024	Transfers	Profit (loss)	Currency translation differences	12.31.2025
GR. Renovables Mexico, S.A.	(70)	-	(7)	10	(67)
Greenergy Perú SAC	10	-	(10)	(57)	(57)
Greenergy Pacific Ovalle	(1)	-	-	1	-
Failo 3, Ltda.	(20)	-	(1)	6	(15)
Level Fotovoltaica S.L.	(164)	-	-	164	-
Meso 4 Solar	(1)	-	-	-	(1)
Astilo 1 Solar	(3)	-	-	2	(1)
Mirgaca 6 Solar	-	-	-	-	-
Orsipo 5 Solar	-	-	-	(1)	(1)
Crison 2 Solar	-	-	-	(1)	(1)
GR Holdco	-	-	-	(1)	(1)
Restp AIEs España	(181)	-	(85)	57	(209)
Total	(430)	-	(103)	180	(353)

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Year ended December 31, 2024

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

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

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

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

16. Provisions and contingencies

The movements in this heading during 2025 and 2024 were as follows:

	Provision for penalties	Provision for guarantees	Provision for dismantling	Other provisions	Total
Balance at 12.31.2023	2,292	463	12,160	-	14,915
Amounts provisioned	-	3,319	2,678	-	5,997
Currency translation differences	136	-	46	-	182
Amounts applied	(1,310)	(234)	(6,162)	-	(7,706)
Balance at 12.31.2024	1,118	3,548	8,722	-	13,388
Amounts provisioned	-	5,852	132	3,112	9,096
Currency translation differences	(495)	(134)	(752)	-	(1,381)
Amounts applied	(623)	(3,453)	-	-	(4,076)
Balance at 12.31.2025	-	5,813	8,102	3,112	17,027

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Provision for penalties

The Group did not recognize any provision for penalties at year end, given that the last associated payment was made during 2025. The amount recognized at 2024 year end corresponds to the penalties related to the commercial commissioning of the Kosten wind park in connection with the electricity supply contract signed with Compañía Administradora del Mercado Mayorista Eléctrico S.A.(CAMMESA). In accordance with the aforementioned contract, the Group was committed to ensuring that the wind park would be finished and start commercial operations on August 13, 2019. However, due to different circumstances and events, mainly the bankruptcy of its most significant subcontractor, the wind park could not be completed. The final amount payable for the penalty in accordance with the supply contract totaled 5,508 thousand euros. The Group reached an agreement with CAMMESA in 2021 to settle the penalty in 48 monthly installments of equal amounts. In 2025, a balance of 623 thousand euros was applied via payment of said installments (2024: 1,310 thousand euros), thereby settling the penalty in full.

Provision for delays and guarantees

At the end of each reporting period the Group evaluates the need to recognize a provision for guaranteeing and covering any inconsistencies that may arise with respect to materials, supplies, and spare parts delivered as well as penalties due to delays in connecting solar plants. At December 31, 2025 and 2024, 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

The Group recognizes a provision for dismantling costs when the construction period for the solar and wind power plants ends. This provision is calculated by estimating the present value of the obligations assumed in connection with dismantling or retirement and other associated obligations, such as restoration costs for the location on which the solar plants were constructed. At December 31, 2025 and 2024, this provision corresponds to the operational parks (Note 6).

Other provisions

The Parent of the Group has granted its employees a share incentive plan (SARs). As a consequence of this plan, a provision of 3,112 thousand euros was recognized in the consolidated financial statements, recognized as an employee benefits expense and calculated in accordance with the best estimate for the future liability arising from the commitments assumed by the Group (Note 13.5).

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

17. Non-current and current borrowings

The breakdown of these headings in the consolidated statement of financial position at December 31, 2025 and 2024 is as follows:

	Non-current borrowings	Current borrowings	Total at 12.31.25	Non-current borrowings	Current borrowings	Total at 12.31.24
Bonds and other marketable debt securities	59,620	142,560	202,180	51,646	108,088	159,734
Bank borrowings	887,817	196,900	1,084,717	576,447	119,808	696,255
Loans	887,817	67,262	955,079	576,447	36,716	613,163
Reverse factoring line and Comex line	-	129,638	129,638	-	83,092	83,092
Other financial liabilities (Note 5)	-	11,177	11,177	12,601	70,110	82,711
Derivatives	29,277	6,881	36,158	6,965	1,465	8,430
Finance lease liabilities (Note 8)	67,237	4,522	71,759	65,932	4,890	70,822
Total	1,043,951	362,040	1,405,991	713,591	304,361	1,017,952

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

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

At December 31, 2025 and 2024, the breakdown of borrowings by type of guarantee is as follows:

Year ended December 31, 2025

	Corporate debt		Project debt				Total
			Recourse (secured)		Non-recourse (unsecured)		
	Non-current	Current	Non-current	Current	Non-current	Current	
Bonds and other marketable debt securities	59,620	142,560	-	-	-	-	202,180
Bank borrowings	144,750	153,704	-	-	743,067	43,196	1,084,717
Loans	144,750	24,066	-	-	743,067	43,196	955,079
Reverse factoring line and Comex line	-	129,638	-	-	-	-	129,638
Other financial liabilities	-	11,177	-	-	-	-	11,177
Derivatives	-	-	-	-	29,277	6,881	36,158
Lease liabilities	67,237	4,522	-	-	-	-	71,759
Total	271,607	311,963	-	-	772,344	50,077	1,405,991

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Year ended December 31, 2024

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

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.

At December 31, 2025 and 2024 the breakdown of borrowings by residual maturities is as follows:

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

Year ended December 31, 2025

	Bonds and other marketable debt securities	Bank borrowings	Other borrowings	Derivatives	Finance lease liabilities	Total
Until 12.31.2026	142,560	196,900	11,177	6,881	4,522	362,040
Until 12.31.2027	59,620	211,204	-	4,880	3,228	278,932
Until 12.31.2028	-	111,446	-	4,880	3,067	119,393
Until 12.31.2029	-	397,884	-	4,880	2,237	405,001
Until 12.31.2030	-	34,504	-	4,880	2,237	41,621
More than 5 periods	-	132,779	-	9,757	56,468	199,004
Total	202,180	1,084,717	11,177	36,158	71,759	1,405,991

Year ended December 31, 2024

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

During 2025 and 2024, the Group complied with the payment of all its financial debt at maturity.

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

	Balance at 12.31.2025	Balance at 12.31.2024
Euros	321,154	245,758
US dollars	739,270	425,883
Colombian pesos	24,293	24,614
Total	1,084,717	696,255

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

	Balance	One year	More than one year
At December 31, 2025			
Borrowings from credit entities at variable interest rates	157,395	6,648	164,043
At December 31, 2024			
Borrowings from credit entities at variable interest rates	80,107	4,976	75,131

The movement in financial debt during 2025 and 2024, presenting the changes which generate cash flows separately from those which do not, is as follows:

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Year ended December 31, 2025

	12.31.2024	Generate cash flows		Do not generate cash flows		12.31.2025
		Increase	Decrease	Currency translation differences	Other	
Bonds and other marketable debt securities	159,734	171,000	(128,554)	-	-	202,180
Bank borrowings	696,255	688,258	(248,447)	(42,453)	(8,896)	1,084,717
Loans	613,163	641,712	(248,447)	(42,453)	(8,896)	955,079
Reverse factoring line and Comex line	83,092	46,546	-	-	-	129,638
Other financial liabilities	82,711	-	(71,534)	-	-	11,177
Derivatives	8,430	-	-	-	27,728	36,158
Finance lease payables	70,822	-	(8,896)	-	9,833	71,759
TOTAL	1,017,952	859,258	(457,431)	(42,453)	28,665	1,405,991

Year ended December 31, 2024

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

17.1. Bonds and other marketable debt securities

The breakdown for this heading is as follows:

Program	Date of program	Nominal amount	Amount issued	Issue date	Interest rate	Maturity date	Balance at 12.31.2025		Balance at 12.31.2024		2025	2024
							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	7,828	140,741	-	106,243	5,263	3,638
Green Bond program (MARF) (*)	Mar-22	100,000	52,500	April-22	4.00%	5 years	51,792	1,819	51,646	1845	2,249	2,100
TOTAL							59,620	142,560	51,646	108,088	7,512	6,636

(*) Subject to fulfillment of a series of covenants, which had all been fulfilled at December 31, 2025 and 2024.

Issuance of green bonds

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

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

Issuance of green commercial paper program

At December 31, 2025, the outstanding debt corresponding to this item amounts to 148,569 thousand euros (2024: 106,243 thousand euros). The drawdowns carried out during 2025 amounted to a total of 171,000 thousand euros (2024: 153,702 thousand euros).

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

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

17.2. Bank borrowings

The breakdown of loans subscribed and their main contractual conditions at December 31, 2025 and 2024 is as follows:

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

Year ended December 31, 2025

Financial entity	Maturity date	Type of guarantee	Installments	Non-current liabilities	Current liabilities	Total
KfW Bank	7/31/2034	Project guarantee	Semi-annual	15,968	2,564	18,532
Abanca	2/28/2027	Corporate	Monthly	126	767	893
KfW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	16,835	1,692	18,527
KfW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	16,799	1,689	18,488
KfW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	16,807	1,689	18,496
KfW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	16,818	1,691	18,509
FOND-ICO INFRAESTRUCTURAS F.I.C.C. (AXIS) II,	10/31/2038	Project guarantee	Semi-annual	2,858	1,118	3,976
FOND-ICO INFRAESTRUCTURAS F.I.C.C. (AXIS) II,	10/31/2038	Project guarantee	Semi-annual	2,858	1,118	3,976
FOND-ICO INFRAESTRUCTURAS F.I.C.C. (AXIS) II,	10/31/2038	Project guarantee	Semi-annual	2,858	1,118	3,976
FOND-ICO INFRAESTRUCTURAS F.I.C.C. (AXIS) II,	10/31/2038	Project guarantee	Semi-annual	2,924	1,263	4,187
Natixis	12/31/2027	Project guarantee	Semi-annual	47,147	7,678	54,825
Bancolombia	12/31/2036	Project guarantee	Semi-annual	23,324	969	24,293
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	89,210	3,717	92,927
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	21,069	641	21,710
CESCE - Banco Santander	6/22/2031	Corporate	Semi-annual	95,196	22,294	117,490
Sumitomo Mitsui Banking Corporation, BNP Paribas Securities Corp. The Bank of Nova Scotia, Natixis, New York Branch, and Société Générale - GABRIELA	12/19/2029	Project guarantee	Semi-annual	230,333	7,360	237,693
SMBC, BNP Paribas, KfW IPEX-Bank, and BBVA	9/9/2028	Project guarantee	Semi-annual	181,414	7,752	189,166
Banco Santander	12/9/2031	Project guarantee	Semi-annual	55,847	1,136	56,983
BBVA	7/24/2028	Corporate	Semi-annual	49,426	1,006	50,432
Total				887,817	67,262	955,079

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Year ended December 31, 2024

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

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

Project finance

At December 31, 2025, the Group had subscribed 13 project finance arrangements:

- (i) a project finance arrangement granted by KFW Bank to the subsidiary GR Kosten, S.A.U. for 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. to the subsidiaries GR Aitana, S.L., GR Bañuela, S.L., GR Aspe, S.L., and GR Turbón, S.L. 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 6 solar parks in Colombia with a total capacity of 51 MW;
- (v) a project finance arrangement granted by BNP and Socialite to the subsidiary GR Liun SpA for the construction and operation of the Tamango solar park (48 MW) as well as the Teno solar park (240 MW), both of which are located in Chile;

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

- (vi) a project finance arrangement granted by BNP Paribas, Natixis Corporate & Investment Banking, Société Générale, the Bank of Nova Scotia, and SMBC to the subsidiary GR Lenga SpA for the construction and operation of the Gabriela solar park (269 MW) as well as an energy storage system in Chile (1.1 GWh);
- (vii) a project finance arrangement granted by KFW IPEX-BANK GMBH, Sumitomo Mitsui Banking Corporation, Banco Bilbao Vizcaya Argentaria SA, and BNP Paribas Securities Corp. for the construction of batteries at the Solar Elena park in Chile (430 MW, 7 hours);
- (viii) a project finance arrangement granted by Banco Santander to the following subsidiaries: Chambo Renovables SL, Eiden Renovables SL, El Aguila Renovables SL, and Mambar Renovables SL for the construction of photovoltaic parks corresponding to the Ayora project (172MW) in Spain.

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

Prior to year end, certain Spanish and Chilean projects obtained confirmation from their creditors (financial entities) that certain specific obligations provided for in the corresponding financing contracts had been waived at December 31, 2025. Likewise, said financial entities undertook not to demand payment or early repayment of the financial debt in connection with said circumstances.

17.3. Credit facilities and discount lines

At December 31, 2025 and 2024, 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:

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

Year ended December 31, 2025

Financial entity	Credit limit granted	Amount drawn	Amount available
SANTANDER	5,000	6	4,994
CAJAMAR	5,000	-	5,000
ABANCA	2,000	-	2,000
Total credit facilities	12,000	6	11,994
BBVA	65,000	37,740	27,260
SANTANDER	40,000	31,343	8,657
BANKINTER	10,000	3,015	6,985
UNICAJA	15,000	5,887	9,113
Total reverse factoring	130,000	77,985	52,015
BBVA	33,000	-	33,000
CAJAMAR	22,000	6,927	15,073
ABANCA	12,500	907	11,593
SABADELL	9,000	-	9,000
SANTANDER	85,000	25,020	59,980
CAIXABANK	100,000	18,793	81,207
BANKINTER	10,000	-	10,000
NATIXIS	60,000	-	60,000
UNICAJA	10,000	-	10,000
BANCO COOPERATIVO ESPAÑOL	15,000	-	15,000
SCOTIBANK	45,000	-	45,000
CREDIT CARDS	50,000	-	50,000
COMMERZBANK	51,000	-	51,000
SOCIÉTÉ GENERALE	40,000	-	40,000
BNP	40,000	-	40,000
HSBC	45,000	-	45,000
Total Comex Lines	627,500	51,647	575,853
Total	769,500	129,638	639,862

Year ended December 31, 2024

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

arrangement does not allow suppliers to receive advance payment for their invoices, and they are all accounted for as current liabilities under "Bank borrowings."

17.4. Other non-current and current financial liabilities

The non-current and current balances recognized under "Other financial liabilities" at December 31, 2025 and 2024 correspond to the pending payments for acquisition of 100% of the Chilean companies Solar Elena, SpA and Solar Antofagasta, SpA (Notes 3.1.6 and 5).

17.5. Derivative financial instruments

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

	Non-current	Current	Total 12.31.2025	Non-current	Current	Total 12.31.2024
<u>Derivative financial assets</u>						
Total interest rate hedges	12,917	598	13,515	33,217	536	33,753
Total energy price hedges	40,171	38,670	78,841	131,837	1,610	133,447
Total	53,088	39,268	92,356	165,054	2,146	167,200
<u>Financial liabilities - derivatives</u>						
Total interest rate hedges	(7,221)	(1,063)	(8,284)	-	-	-
Total energy price hedges	(22,056)	(5,818)	(27,874)	(6,965)	(1,465)	(8,430)
Total	(29,277)	(6,881)	(36,158)	(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 17.2).

The derivative financial instruments for hedging interest rates which the Group contracted, in force at December 31, 2025 and 2024, are recognized in the accompanying consolidated statement of financial position at their market value, as per the following breakdown:

	Date granted	Maturity date	Variable rate	Financial entity	Fixed rate
Escuderos hedge	2021	2038	6-month Euribor	KFW and Bankinter	2.5700 %
Hedges for 14 PMGDs Chile	2021	2027	6-month Libor	Natixis	6.3006 %
Gran Teno hedge	2023	2042	6-month SOFR+Margin	BNPP and Société Générale	5.5175 %
Tamango hedge	2023	2042	6-month SOFR+Margin	BNPP and Société Générale	5.3020 %
CESCE hedge	2023	2031	Euribor + spread	Banco Santander	4.7940 %
Ayora hedge	2025	2031	Euribor + spread	Banco Santander	1.850%
Elena hedge	2025	2046	SOFR	BBVA; KFW; SMBC; BNP	3.972%
Lenga hedge	2025	2046	SOFR	BNP; SocGen; Natixis; NovaScotia; SMBC	4.210%

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Hedges for energy sales

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

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

Since the Group can demonstrate it has arranged contracts in accordance with the energy sales strategy established for the 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 Escuderos

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

given that the hedge for these financial instruments was deemed ineffective (Note 20.4).

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, at December 31, 2025 they were derecognized as a consequence of their early termination, leading to a negative impact on equity in the amount of 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 adverse outcome is remote.

18. Joint operations

At December 31, 2025 and 2024, the Group only participates in various joint operations which fulfill the conditions indicated in Note 3.1.2 with a view to constructing an electricity substation for use by the partners in various solar parks.

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

	12.31.2025	12.31.2024
Non-current assets	7,171	31,317
Property, plant, and equipment	7,171	31,317
Current assets	581	5,100
Trade and other receivables	230	2,994
Cash and cash equivalents	351	2,106
Current liabilities	394	5,640
Trade and other payables	394	5,640
Net assets (thousands of euros)	8,146	42,057

	12.31.2025	12.31.2024
Revenue	-	-
Other operating expenses	(64)	(309)
Depreciation and amortization	(61)	(82)
OPERATING PROFIT (LOSS)	(125)	(391)
PROFIT (LOSS) BEFORE TAX	(125)	(391)
CONSOLIDATED PROFIT (thousands of euros)	(125)	(391)

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

19. Public administrations and tax matters

The breakdown of balances with public administrations at December 31, 2025 and 2024 is as follows:

Receivable from public administrations	Non-current	Current	Balance at 12.31.2025	Non-current	Current	Balance at 12.31.2024
Deferred tax assets	113,919	-	113,919	54,577	-	54,577
Current tax assets	-	14,546	14,546	-	5,190	5,190
Other receivables from public administrations	-	47,543	47,543	-	27,889	27,889
Tax refunds receivable from the tax authorities	-	35,625	35,625	-	3,032	3,032
VAT receivable from the tax authorities	-	11,918	11,918	-	24,857	24,857
Total	113,919	62,089	176,008	54,577	33,079	87,656
Payable to public administrations	Non-current	Current	Balance at 12.31.2025	Non-current	Current	Balance at 12.31.2024
Deferred tax liabilities	64,146	-	64,146	59,611	-	59,611
Current tax liabilities	-	7,085	7,085	-	2,353	2,353
Other payables to public administrations	-	3,734	3,734	-	4,801	4,801
VAT payable to the tax authorities	-	2,618	2,618	-	3,033	3,033
Payable to the tax authorities for withholdings	-	362	362	-	1,487	1,487
Social security agencies	-	754	754	-	281	281
Total	64,146	10,819	74,965	59,611	7,154	66,765

Tax situation

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

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

19.1 Corporate income tax

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Year ended December 31, 2025

	Statement of profit or loss		Total
	Increase	Decrease	
Accounting profit before tax for individual companies	153,184	-	153,184
Consolidation adjustments (*)	58,861	(109,614)	(50,753)
Consolidated accounting profit (loss) before tax			102,431
Permanent differences (**)	5,185	(98,213)	(93,028)
Temporary differences (***)	54,807	-	54,807
Taxable income (Tax result)			64,210

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

(**) The decreases mainly correspond to the capital gains from the sale of ownership interest held, 95% of which is exempt.

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

Year ended December 31, 2024

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

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

	2025	2024
Tax payable	16,053	5,246
Change in deferred taxes	14,348	(2,672)
Current foreign tax	9,887	13,964
Adjustments to fixed assets - functional currency (IAS 12)	(20)	(794)
Tax loss carryforwards	(23,907)	242
Corporate income tax adjustments (previous year)	-	(1,508)
Consolidation adjustments	(973)	498
Income tax expense (refund)	15,388	14,976

The theoretical tax rates vary in accordance with the different locations, broken down as follows for the main ones:

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

Global minimum tax (Pillar II)

The Group has assessed whether it may be subject to the global minimum tax rules for multinational groups (Pillar II).

The Parent of the Group forms part of a business group whose ultimate parent entity prepares consolidated annual financial statements at a higher level. Consequently, assessment of whether the requirements set forth in the Pillar II regulations have been met, including the consolidated income threshold of 750 million euros in at least two of the four previous years, is carried out at the level of the group headed by that ultimate parent entity.

Based on the available information and the assessments carried out by the ultimate parent, its group does not reach the stipulated regulatory income threshold, and the minimum global tax does not apply.

Consequently, the Grenergy Group did not recognize any amounts or accounting impacts arising from said regulations in these consolidated financial statements.

Deferred tax assets and liabilities

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

The movements in these headings in the accompanying consolidated statement of financial position at December 31, 2025 and 2024 are as follows:

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

Year ended December 31, 2025

	12.31.2024	Additions	Currency translation differences	Exclusions from consolidation scope	Transfers	Unrealized gains (losses) reserve	12.31.2025
Deferred tax assets	54,577	62,224	(2,807)	(31)	-	(44)	113,919
Tax loss carryforwards	16,104	25,793	(1,886)	-	-	-	40,011
Tax deductions pending application	1,204	1	-	-	-	-	1,205
Unrealized internal margins	14,824	20,880	-	-	-	-	35,704
Capitalization reserve	735	-	-	-	-	-	735
Other temporary differences	19,314	5,776	(906)	(31)	(3,047)	-	21,106
Consolidated loss limitation L38/2022 (50%)	-	4,561	-	-	3,047	-	7,608
Derivatives	2,267	-	-	-	-	(44)	2,223
Adjustments to fixed assets - functional currency (IAS 12)	129	-	(15)	-	-	-	114
Investment tax credits (USA)	-	5,213	-	-	-	-	5,213
Deferred tax liabilities	(59,611)	(30,077)	1,119	15,977	-	8,446	(64,146)
Temporary differences	(19,960)	(30,077)	1,084	-	-	-	(48,953)
Derivatives	(39,353)	-	-	15,977	-	8,446	(14,930)
Adjustments to fixed assets - functional currency (IAS 12)	(298)	-	35	-	-	-	(263)
Total	(5,034)	32,147	(1,688)	15,946	-	8,402	49,773
Non-offsetable deferred tax assets	16,887						22,676
Non-offsetable deferred tax liabilities	(39,484)						(8,219)
Offsetable deferred taxes	37,690						91,243

In accordance with IAS 12, the Group recognizes deferred tax assets and liabilities in the consolidated statement of financial position without offsetting them. However, for informational purposes only, the Group includes the net amounts of deferred tax assets and liabilities in the notes to the consolidated financial statements when a legal right to set them off exists and they relate to taxes levied by the same authority.

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

Year ended December 31, 2024

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

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

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

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

Tax loss carryforwards pending offset

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

At 2025 and 2024 year end, the breakdown of tax loss carryforwards recognized but pending offset, by company, is as follows:

Thousands of euros	12.31.2025	12.31.2024
GR ALGARROBO, SpA	29,919	21,470
GREEN HUB, SA	10,019	10,065
SOLAR ELENA, SpA	24,881	10,818
GREENERGY PALMAS DE COCOLÁN, SpA	33,867	11,908
GR POWER CHILE, SPA	674	1,273
GR LENGA, SPA	13,226	-
GR LIUN, SpA	12,826	-
GR SOL DE BAYUNCA SAS	1,471	-
PETALO DEL MAGDALENA S.A.S.	2,091	-
CERRITOS SOLAR SAS	2,529	-
MONTELIBANO SOLAR SAS	1,814	-
GR PARQUE SOLAR LA MEDINA SAS	2,966	-
GR PARQUE SOLAR LOS CABALLEROS SAS	2,231	-
BUENAVISTA SOLAR SAS ESP	1,274	-
CENTRO SOLAR SAS ESP	1,157	-
GR PARQUE SOLAR SOL DEL MAR II S.A.S.	1,066	-
GR PARQUE SOLAR ASTURIAS S.A.S E.S.P	26	-
GR PARQUE SOLAR TOLU S.A.S. E.S.P.	20	-
GR PARQUE SOLAR LA PAZ S.A.S E.S.P.	20	-
Total	142,077	55,534

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

The limits to their application are broken down as follows:

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

Deductions

At 2025 and 2024 year end, deductions pending application amounted to 1,204 thousand euros. These deductions mainly correspond to international double taxation relief generated in 2023 in connection with tax borne in Peru. Said amount can be applied in the tax returns filed for the tax periods which conclude during the 15 subsequent and consecutive years following the tax period of generation.

20. Income and expenses**21.1 Cost of sales**

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

	12.31.2025			12.31.2024		
	Purchases	Changes in inventories	Total consumption	Purchases	Changes in inventories	Total consumption
Consumption of goods for resale	819,413	(39,954)	779,459	512,004	(82,637)	429,367
Total	819,413	(39,954)	779,459	512,004	(82,637)	429,367

21.2 Employee benefits expense

The breakdown of this heading in the consolidated statement of profit or loss for 2025 and 2024 is as follows:

	12.31.2025	12.31.2024
Wages and salaries	41,236	32,851
Social security payable by the company	6,094	4,633
Other social security expenses	608	462
Total	47,938	37,946

The average number of employees, by professional category, in 2025 and 2024, was as follows:

Category	12.31.2025	12.31.2024
Directors and Senior Management (*)	15	14
Managers	9	10
Department heads	70	75
Technical staff	414	350
Laborers	163	142
Total	671	591

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

The breakdown by gender of employees, directors, and senior management at 2025 and

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

2024 year end, is as follows:

Category	12.31.2025			12.31.2024		
	Men	Women	Total	Men	Women	Total
Directors and Senior Management	7	8	15	7	6	13
Managers	9	-	9	9	1	10
Department heads	42	22	64	53	25	78
Technical staff	258	154	412	241	144	385
Laborers	111	29	140	113	26	139
Total	427	213	640	423	202	625

The Group had 1 employee under contract with a degree of disability greater than or equal to 33% during 2025 and 2024.

21.3 Other operating expenses

The breakdown of this heading in the consolidated statement of profit or loss for 2025 and 2024 is as follows:

Type	2025	2024
Leases	1,815	1,278
General repairs and maintenance	604	666
Operation and maintenance of parks	22,754	15,022
Professional services	10,323	8,170
Insurance	1,126	2,477
Bank services	876	499
Advertising and publicity	1,042	469
Utilities	964	948
Other	1,414	3,146
Taxes (other than income tax)	350	2,777
Total	41,268	35,452

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.

"Operation and maintenance of parks" presents all the operating costs for the parks which were in operation during 2025 and 2024 (Note 6).

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

The balance recognized under "Other" at December 31, 2025 includes donations as well as charitable contributions and sponsorships, amongst other items.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

21.4 Finance income and expenses

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

	12.31.2025	12.31.2024
Income	5,681	1,375
Interest from other financial assets	5,681	1,375
Expenses	(45,993)	(45,142)
Interest on borrowings	(45,993)	(45,142)
Other finance costs	(8,634)	(255)
Exchange gains (losses)	7	(5,794)
Impairment of financial assets	(2,580)	(6,530)
Valuation of derivatives (IRS)	(6,061)	12,069
Finance cost	(48,946)	(44,022)

At December 31, 2025, the entire balance recognized under "Impairment of financial assets" corresponds to an ineffective portion of the energy sales hedge corresponding to the Ayora project given that the derivative did not become effective on the initially planned date, which led to the accrual of contractual penalties. The economic impact arising from this ineffectiveness was recognized under "Other finance costs" in the accompanying consolidated statement of profit or loss.

The breakdown for exchange gains (losses) by currency at December 31, 2025 and 2024 is as follows:

	Thousands of euros	
	12.31.2025	12.31.2024
US dollar (USD)	(13,263)	15,311
Argentine peso (ARS)	(438)	(984)
Peruvian sol (PEN)	63	(203)
Chilean peso (CLP)	51	(2,331)
Mexican peso (MXN)	39	(7,327)
Colombian peso (COP)	14,010	(10,260)
Pound Sterling	(489)	196
Polish zloty	116	(166)
Romanian leu	(82)	(30)
Total	7	(5,794)

21.5 Other income

The balance recognized under this heading mainly corresponds to the income received from the insurance company for loss of profit in connection with an incident which occurred at a solar park in Chile, amounting to 13,692 thousand euros.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

21. Foreign currency

The breakdown of transactions carried out in foreign currency during 2025 and 2024 is as follows:

Year ended December 31, 2025

	12.31.2025									
	Equivalent value in thousands of euros									
	US Dollars	Chilean pesos	Peruvian soles	Mexican pesos	Argentinean pesos	Pound Sterling	Polish zloty	Romanian leu	Colombian pesos	Total
Sale of goods	557,979	26,249	4	1,983	5,595	-	-	-	16,533	608,343
Services rendered	778	1	303	-	224	-	-	-	200	1,506
Total	558,757	26,250	307	1,983	5,819	-	-	-	16,733	609,849
Purchases	(610,228)	(1,272)	(269)	(2,007)	-	-	-	-	(5,977)	(619,753)
Receipt of services	(21,041)	(10,224)	(657)	(1,583)	(2,526)	(535)	(399)	(349)	(4,911)	(42,225)
Total	(631,269)	(11,496)	(926)	(3,590)	(2,526)	(535)	(399)	(349)	(10,888)	(661,978)

Year ended December 31, 2024

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

22. Environmental disclosures

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

23. Related-party transactions

23.1. Balances and transactions with related parties

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

At December 31, 2025, the balances with related parties correspond to the ownership interest in a Peruvian company accounted for under the equity method and amounting to 1,917 thousand euros (2024: 1,841 thousand euros), as well as the account receivable by GR Perú S.A.C. from said company amounting to 2,205 thousand euros (2024: 1,053 thousand euros).

	12.31.2025		12.31.2024	
	Parent company	Other related parties	Parent company	Other related parties
Income	47	-	68	-
Other current management income	47	-	68	-
Expenses	(930)	-	(745)	-
Leases	(930)	-	(745)	-
Other	558	-	-	-
Refurbishment of offices	558	-	-	-

The transactions with related parties carried out during 2025 and 2024 relate to the normal course of the Group's business and were generally carried out on an arm's length basis:

- Re-invoicing costs to Daruan Group Holding, S.L. in the amount of 47 thousand euros in 2025 (2024: 28 thousand euros).
- Sale of a vehicle to Daruan Group Holding, S.L. in the amount of 40 thousand euros in 2024.
- Renting of the offices at Rafael Botí 26 by Daruan Group Holding, S.L. for an amount of 930 thousand euros in 2025 (2024: 745 thousand euros).
- Re-invoicing of costs by Daruan Group Holding, S.L. generated by the reforms carried out for the building where the Parent performs its activities.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

23.2. Disclosures relating to the directors and senior management

During 2025 and 2024, the Parent did not extend any advances or credit to its directors, nor did it assume any obligations on their behalf by way of guarantees extended. Likewise, the Parent has no pension or life insurance commitments for any of its current or former directors.

The amounts accrued by members of the Board of Directors during 2025 and 2024 were as follows:

Type of remuneration	12.31.2025	12.31.2024
Remuneration for membership of Board and/or Board committees	502	505
Salaries	132	256
Variable remuneration in cash	362	197
Other items	18	71
TOTAL	1,014	1,029

The directors of the Parent are covered by a civil liability insurance policy for which it settled a premium amounting to 89 thousand euros in 2025 (2024: 93 thousand euros).

The amounts accrued by senior management corresponding to fixed remuneration, variable annual remuneration, and other items, amounted to 3,987 thousand euros in 2025 (2024: 1,403 thousand euros).

23.3. Other disclosures relating to the directors

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

The directors did not carry out any related-party transactions outside the ordinary course of activities or transactions which were not carried out on an arm's length basis with the Parent or Group companies during the years 2025 and 2024.

24. Other disclosures**24.1. Risk management policy**

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

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

Market risk

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

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

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

Credit risk

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

No provision for insolvencies was recognized in either 2025 or 2024.

Exchange rate risk

The Group performs a large part of its economic activities abroad and outside the European market, specifically, in Chile, Peru, Argentina, Mexico, and Colombia. At December 31, 2025, a large part of Group revenue, realized with respect to third parties, was denominated in currencies other than the euro (mainly the US dollar). Likewise, a large part of the expenses and investments, mainly corresponding to expenses incurred for consumables required in construction activities and investments in development projects, were also denominated in US dollars. Thus, the currency used in the normal course of the Group's corporate activity in LATAM is the local currency or the US dollar.

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

If at December 31, 2025 the euro had been devalued/revalued by 10% with respect to all the other functional currencies, with the remaining variables constant, equity would have been 38,215 thousand euros more or 31,243 thousand euros less, respectively (2024: 34,107 thousand euros more or 27,905 thousand euros less, respectively) due to the effect of the equity contributed by the subsidiaries who operate with a functional currency other than the euro. The breakdown by currency is as follows:

	Thousands of euros			
	12.31.2025		12.31.2024	
	10%	-10%	10%	-10%
US dollars (USD)	(29,383)	35,940	(25,938)	31,702
Other	(1,860)	2,275	(1,967)	2,405
Total	(31,243)	38,215	(27,905)	34,107

If the average exchange rate of the euro during 2025 had been devalued/revalued by 10% with respect to all the other functional currencies, with the remaining variables constant, profit before taxes for the period would have been 2,637 thousand euros less or 3,223 thousand euros more, respectively (2024: 3,822 thousand euros less or 3,127 thousand euros more, respectively), mainly due to the result of converting the profit or loss statement to euros. The breakdown by currency is as follows:

	Thousands of euros			
	12.31.2025		12.31.2024	
	10%	-10%	10%	-10%
US dollars (USD)	2,705	(3,306)	(137)	122
Other	(68)	83	(3,685)	3,015
Total	2,637	(3,223)	(3,822)	3,137

Liquidity risk

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

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

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

At December 31, 2025 the Group's liquidity position was sound, including sufficient cash and available credit lines to cover its liquidity requirements comfortably even in the case of a major contraction of markets.

Interest rate risk

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

A significant portion of financial debt of the Group (e.g. loans and working capital

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

facilities) accrues interest at fixed rates, and as far as structured financing is concerned, such as the "Project Finance" of the subsidiaries, the financing contracts are referenced at fixed interest rates or, when referenced to variable rates, allow the Special Purpose Vehicle ("SPV") to substitute the variable rates for fixed rates at each payment request.

If during 2025 and 2024 the average borrowings referenced to variable rates had been 10 basis points higher/lower, with the remaining variables constant, profit after tax for the corresponding period would not have experienced significant changes given that most of the Group's borrowings are referenced to a fixed rate. Thus, the Group considers that exposure to interest rate risk is not great.

Risk of climate change

In 2025, Grenergy carried out a detailed assessment of the climate risks associated with each of its economic activities, applying the criteria established in the Environmental Taxonomy. In addition, a vulnerability analysis was performed for the projects based on the most relevant climate scenario for these activities. The purpose of this analysis was to address environmental concerns and boost initiatives to adapt to the impacts of climate change.

24.2. Guarantee commitments to third parties

At 2025 year end, the Group had provided guarantees to third parties in the amount of 198,525 thousand euros (2024: 428,342 thousand euros), mainly corresponding to guarantees extended for acquired connection rights, the timely connection of PPAs, as well as for purposes of public renewable energy tenders and auctions. Likewise, the Group has extended guarantees to third parties totaling 319,809 thousand euros to cover surety risk (December 31, 2024: 296,241 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 December 31, 2025 that may arise in connection with the aforementioned guarantees would in any case not be significant.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements
for the year ended December 31, 2025

24.3. Audit fees for the auditors and related entities

The fees accrued for professional services provided by Ernst & Young, S.L., or by a company of the same group or related to the auditor, break down as follows for 2025 and 2024:

	12.31.2025	12.31.2024
<i>Categories</i>	<i>Services rendered by the auditor of accounts and related companies</i>	<i>Services rendered by the auditor of accounts and related companies</i>
<i>Audit services (1)</i>	405	333
<i>Limited review (2)</i>	121	107
<i>Other assurance services (3)</i>	128	137
Total audit and related services	654	577
<i>Other</i>	-	-
Total other professional services	-	-
Total professional services	654	577

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

24.4. Information on average payment periods to suppliers

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

	12.31.2025	12.31.2024
	Days	Days
Average supplier payment period	43.21	30.84
Ratio of payments made	39	30
Ratio of transactions pending payment	65	33
	Amount	Amount
Total payments made	574,618	347,608
Total pending payments	331,778	171,153

	2025	2024
(Invoicing volume)		
Total invoices payable during the current year	34,704	7,471
Number of invoices paid within deadline	25,924	7,097
Paid within deadline (%)	67	95
(Thousands of euros)		
Total invoices payable during the current year	447,356	173,804
Total amount of payments within deadline	350,678	165,114
Paid within deadline (%)	67	95

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the Consolidated Financial Statements
for the year ended December 31, 2025*

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

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

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

25. Events after the reporting date

No significant events that may require disclosure took place from the closing of the year ended December 31, 2025 up to the date on which the Parent's Board of Directors authorized these consolidated financial statements.

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR EQUITY WIND AND SOLAR, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	286	-	(4)	285
GR BANUELA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	1,471	-	1,471	3	(1,458)	7,073	5	5,623 (**)
GR TURBON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	1,669	-	1,669	3	(1,497)	7,247	(118)	5,635 (**)
GR AITANA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	1,380	-	1,380	3	(1,229)	6,958	(71)	5,660 (**)
GR ASPE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	1,859	-	1,859	3	(1,846)	7,461	37	5,655 (**)
EIDEN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	5,624	-	5,624	3	(4)	11,622	(519)	11,102 (**)
CHAMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	5,925	-	5,925	3	(5)	11,920	(517)	11,402 (**)
MAMBAR RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	6,052	-	6,052	3	(4)	12,051	(517)	11,533 (**)
EL AGUILA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	6,321	-	6,321	3	(4)	12,316	(547)	11,768 (**)
GR SISON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	623	-	623	-	(3)	623	(374)	246
GR PORRON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	158	-	158	3	(3)	155	(117)	38
GR BISBITA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	971	-	971	-	(3)	971	(287)	681
GR AVUTARDA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	492	-	492	-	(3)	492	(305)	184
GR COLIMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	276	-	276	-	(3)	276	(1)	271
GR MANDARIN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	526	-	526	-	(3)	526	(1)	522
GR DANICO RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	31	-	31	-	(3)	31	(2)	26
GR CHARRAN RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	297	-	297	-	(2)	297	(1)	295
GR CERCETA RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	14	-	14	-	(2)	14	(1)	12
GR CALAMON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	160	-	160	3	(3)	157	(127)	30
GR CORMORAN RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	496	-	496	-	(2)	496	(1)	493
GR GARCILLA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	629	-	629	-	(2)	629	(1)	626
LAUNICO RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	84	-	84	-	(2)	84	0	82
GR MALVASIA RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	309	-	309	-	(2)	309	(0)	307
GR MARTINETA RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	252	-	252	3	(3)	249	(1)	248
GR FAISAN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	102	-	102	-	(2)	102	(1)	100

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENERGY OPEX, S.L.	Spain	Operation and maintenance of renewable electric energy installations (Inactive company)	100%	0%	100%	-	-	-	-	740	-	681	1,421
GREENERGY EPC EUROPA, S.L.	Spain	Construction of electric energy installations	100%	0%	100%	3	-	3	3	56,516	-	95,148	151,666
GR POWER COMERCIALIZACION, SLU	Spain	Commercialization of renewable electric energy (Inactive company)	100%	0%	100%	7	-	7	-	(3)	7	(1)	3
GR LA PARED 2, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	35	3	(3)	32	(2)	30
GR LA PARED 3, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	45	-	45	3	(3)	42	(2)	40
GR LA PARED 4, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	35	3	(3)	32	(2)	30
GR LA PARED 5, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	56	-	56	3	(3)	53	(2)	52
GR LA PARED 6, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	35	3	(3)	32	(1)	30
GR LA PARED 7, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	35	3	(3)	32	(1)	30
GR ARLANZON RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	4	-	4	-	(2)	4	(1)	1
GR ANDALUCIA 1 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	-	(1)	3	(1)	1
GR CARIÑEN RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	-	(1)	3	(1)	1
GR CANTABRIA 5 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	286	-	286	-	(2)	286	(2)	282
GR ASTURIAS 1 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	-	(1)	3	(1)	1
GR CANTABRIA 3, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	36	-	36	-	(2)	36	(2)	32
GR VALENCIA 3 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	-	(1)	3	(0)	2
GR MADRID 2 RENOVABLES, SL.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	548	-	548	-	(3)	548	(1)	544
GR CANTABRIA 4 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	220	-	220	-	(2)	220	(2)	216
GR MADRID 1, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	-	(1)	3	(0)	2
GR VALENCIA 2, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	23	-	23	-	(1)	23	(0)	21
GR VALENCIA 1, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	250	-	250	-	(1)	250	(0)	248
REMINA INVESTMENTS, S.L.U	Spain	Holding company	100%	0%	100%	735	-	735	3	(2)	256	(58)	200
GREENERGY PACIFIC LTDA	Chile	Promotion and construction of electric energy installations	99.9%	0%	100%	43	-	43	43	4,139	(264)	141	4,059
EPC CHILE	Chile	Construction of electric energy installations	0%	100%	100%	-	-	-	3	1,071	(362)	7,390	8,102
GR QUEULE, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-

(**)

(*) (**)

(*)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR MAITEN, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(0)	(2)	(1)
GR ALGARROBO S.P.A	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	26,650	-	26,650	26,738	(1,608)	1,204	(3,943)	22,390
GR PACIFIC CHILOE SPA	Chile	Production of renewable electric energy (Inactive company)	0%	98%	98%	-	-	-	-	-	-	-	-
GR PACIFIC OVALLE, SPA	Chile	Production of renewable electric energy (Inactive company)	0%	98%	98%	-	-	-	1	46	(42)	(0)	4
GR PIMIENTO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR ESTREMERERA ENERGIA	Chile	Production of renewable electric energy	0%	100%	100%	-	-	-	-	(63)	(64)	(181)	(308)
GR GUINDO	Chile	Production of renewable electric energy	0%	100%	100%	-	-	-	-	1,024	(640)	(857)	(472)
GR LÚCUMO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LLEUQUE, SPA	Chile	Production of renewable electric energy	0%	100%	100%	-	-	-	1	1,063	(98)	(79)	887
GR NOTRO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LENGA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	76,186	-	76,186	76,187	(119)	(13,199)	385	63,254
GR TEPÚ, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	1	(4)	(1)
GR PACAMA,S PA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	18	(6)	108	121
GR TEMO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(1)	(2)	(2)
GR RUIL, SPA	Chile	Production of renewable electric energy	0%	100%	100%	-	-	-	1	888	(86)	162	965
GR POLPAICO PACIFIC, SPA	Chile	Production of renewable electric energy (Inactive company)	0%	98%	98%	-	-	-	-	-	-	-	-
GR MANZANO S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(1)	(1)	0
GR NARANJILLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(1)	(0)	1
GR MAÑO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR TARA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR HUALO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CORCOLÉN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LUMA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	13	(14)	0
GR FUINQUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(1)	(1)	(0)
GR QUEÑO A SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR TAYÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PETRA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR CORONTILLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(4)	(1)	(4) (*)
GR LIUN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	5,913	-	5,913	5,913	(552)	483	(2,073)	3,771 (*)
GR FRANGEL SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR MAQUI SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PETRILLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR TEPA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GREENERGY OPEX SPA	Chile	Operation and maintenance of renewable electric energy installations	100%	0%	100%	1	-	1	1	3,428	(415)	392	3,406 (*) (**)
GR CORCOVADO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR YENDEGAIA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR KAWESQAR	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR ALARCE ANDINO SPA	Chile	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	(22)	5	(139)	(156) (*) (****)
GR ALERCE COSTERO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	11	(11)	(14)	(13) (*)
GR TORRES DEL PAINE SPA	Chile	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	943	-	(65)	(861)	18 (*) (****)
GREENERGY PALMAS DE COCOLÁN, SPA	Chile	Holding company	100%	0%	100%	18,791	-	18,791	18,795	(1,897)	(633)	(911)	15,354 (*) (**)
GR LA CAMPANA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR VOLCAN ISLUGA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR LAUCA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	8	(10)	(2) (*)
GR PAN DE AZUCAR, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(0)	(1)	0 (*)
GR NEVADO TRES CRUCES, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	8	(9)	0 (*)
GR LLULLAILLACO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	7	(2)	6 (*)
GR SALAR HUASCO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(0)	(7)	(6) (*)
GR RAPANUI, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	9	1	(39)	(29) (*)
GR PUYEHUE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	1	(1)	(1)	(0) (*)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR CABO DE HORNOS, SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,851	-	1,851	1,851	(1,877)	(43)	(16)	(84)
GR CERRO CASTILLO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(0)	(0)	1
GR PALI AIKE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	2	2	(65)	(60)
GR RADAL SIETE TAZAS, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR ISLA MAGDALENA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(1)	(2)	(2)
GREENERGY LLANOS CHALLE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(1)	(0)	0
GR LAGUNA SAN RAFAEL, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(1)	(1)	(0)
GR POWER CHILE, SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	2,034	-	2,034	2,033	(1,078)	(102)	303	1,156
CE CENTINELA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	28	2,053	(168)	(187)	1,725
CE URIBE DE ANTOFAGASTA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	3	2,626	(200)	(509)	1,920
CHAPIQUINA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	76	17	(642)	(549)
MAITE SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1,268	-	1,268	1	8	(0)	(16)	(8)
MIGUEL SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	26	(0)	(61)	(34)
PARQUE SOLAR TANGUA	Chile	Commercialization of renewable electric energy	100%	0%	100%	913	-	913	1,025	(394)	(56)	182	757
MANZANARES ENERGIA SPA	Chile	Production of renewable electric energy	100%	0%	100%	196	-	196	-	-	1	(8)	(6)
ECOGREENERGY TRANSMISION SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-
PLANTA SOLAR LA PAZ II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	-	240	12	(818)	(566)
PLANTA SOLAR PEÑAFLORES II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	-	138	(7)	(77)	54
PLANTA SOLAR LO MIGUEL II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	-	(648)	86	(837)	(1,400)
PLANTA SOLAR SANTA TERESITA II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	-	109	13	(581)	(459)
GREENERGY PERU SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	4,584	-	4,584	4,584	(2,410)	(219)	(989)	967
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	(1)	(3)	(4)
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	(1)	(2)	(4)
GR PAICHE S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	(1)	(2)	(4)
GR LIBLANCA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	(1)	(2)	(4)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR CAOBA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	(1)	(3)	(4)
GR CEIBO S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	(1)	(2)	(4)
GR CHABARBAMBA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	(1)	(2)	(4)
GR MITOCONGA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	(1)	(2)	(4)
GR RENOVABLES MÉXICO S.A. DE C.V.	Mexico	Promotion and construction of electric energy installations	98%	0%	98%	3	-	3	3	(1,708)	115	(321)	(1,912)
GREENHUB S DE RL DE CV	Mexico	Production of renewable electric energy	20%	80%	100%	36,705	-	36,705	36,081	(8,647)	995	(2,446)	25,983
FAILO 3 SACV	Mexico	Production of renewable electric energy (inactive company)	0%	50%	50%	-	-	-	-	(30)	2	(2)	(30)
ASTILO 1 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	(71)	1	(2)	(72)
CRISON 2 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	(29)	1	(2)	(31)
MESO 4 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	(37)	(3)	(2)	(42)
ORSIPO 5 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	(30)	(8)	(2)	(40)
MIRGACA 6 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	(12)	0	(2)	(14)
GREENERGY COLOMBIA S.A.S.	Colombia	Promotion and construction of electric energy installations	100%	0%	100%	14,472	-	14,472	14,472	(9,018)	1,339	1,132	7,924
GR PARQUE BRISA SOLAR 2	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PARQUE BRISA SOLAR 3	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PARQUE PRADO SOLAR 1	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PARQUE SOLAR LA MEDINA SAS ESP	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	(1,005)	(203)	(218)	(1,426)
GR PARQUE SOLAR LOS CABALLEROS SAS ESP	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	(1,505)	(185)	(7)	(1,697)
GR SOL DE BAYUNCA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	-	(3,424)	86	(348)	(3,686)
CERRITOS SOLAR S.A.S. E.S.P.	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	0	(1,847)	(298)	(411)	(2,556)
CENTRO SOLAR S.A.S. E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	0	(207)	223	475	491
MONTELIBANO SOLAR S.A.S. E.S.P.	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	-	(486)	37	528	79
GREENERGY GESTIÓN E INFRAESTRUCTURA S.A.S.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PARQUE CENTRO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PARQUE GALAPA SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR PARQUE CAMPO DE LA CRUZ S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR FLANDES S.A.S E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	-	-	-	-	- (*)
GR PARQUE NUEVA MONTERIA SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	-	-	-	-	- (*)
GR PARQUE NUEVA BARRANQUILLA 2 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SAN JUAN SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SOL DE CIMITARRA S.A.S. E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE BREZO SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE GUACAMAYAL SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR LA PAZ S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	0	(37)	6	202	171
GR PARQUE SOLAR ASTURIAS S.A.S E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	0	(52)	6	198	152
GR PARQUE SOLAR TOLU S.A.S. E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	0	(30)	4	153	128
GREENERGY COMERCIALIZACIÓN S.A.S. E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	14	-	14	14	363	(366)	13	25
GR PARQUE SOL DE ZAWADY S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	0	(41)	7	236	203 (*)
GR PARQUE LOS CABALLEROS 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR RAMADA I S.A.S. E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE NUEVA BARRANQUILLA 1 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SOL DEL MAR II S.A.S. E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	0	(195)	72	498	375 (*)
GR PETALO DE MAGDALENA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	179	(226)	(233)	698	418 (*) (**)
GREENERGY RINNOVABILI ITALIA SRL	Italy	Promotion and construction of electric energy installations	100%	0%	100%	3,547	-	3,547	1,300	(130)	-	(843)	328
GREENERGY RINNOVABILI 1 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(21)	-	(13)	21
GREENERGY RINNOVABILI 2 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(21)	-	(14)	20
GREENERGY RINNOVABILI 3 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(21)	-	(10)	24
GREENERGY RINNOVABILI 4 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(20)	-	(10)	25
GREENERGY RINNOVABILI 5 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(21)	-	(10)	24
GREENERGY RINNOVABILI 6 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(20)	-	(10)	25

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENERGY RINNOVABILI 7 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(20)	-	(10)	25
GREENERGY RINNOVABILI 8 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(20)	-	(10)	25
GREENERGY RINNOVABILI 9 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(19)	-	(10)	26
GREENERGY RINNOVABILI 10 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(19)	-	(10)	26
GREENERGY RINNOVABILI 11 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(10)	-	(9)	(9)
GREENERGY RINNOVABILI 12 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(10)	-	(7)	(7)
GREENERGY RINNOVABILI 13 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(10)	-	(10)	(10)
GREENERGY RINNOVABILI 14 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(17)	-	(9)	(16)
GREENERGY RINNOVABILI 15 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(10)	-	(9)	(9)
GREENERGY RINNOVABILI 16 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(9)	-	(10)	(9)
GREENERGY RINNOVABILI 17 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(11)	-	(9)	(10)
GREENERGY RINNOVABILI 18 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(10)	-	(9)	(9)
GREENERGY RINNOVABILI 19 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(9)	-	(9)	(9)
GREENERGY RINNOVABILI 20 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(9)	-	(10)	(10)
GREENERGY RENEWABLES UK LIMITED	UK	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	-	(1,975)	105	(1,559)	(3,430) (*)
GR RENEWABLES 1 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	(2)	(18)	(20) (*)
GR RENEWABLES 2 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	(2)	(18)	(20) (*)
GR RENEWABLES 3 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	(2)	(18)	(20) (*)
GR RENEWABLES 4 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENEWABLES 5 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GREENERGY POLSKA S.P.Z.O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1,714	-	1,714	1,714	(1,612)	1	(891)	(788)
GREENERGY POLSKA BESS 1 SP. Z O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	(0)	(19)	(18)
GREENERGY POLSKA BESS 2 SP. Z O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	(0)	(19)	(18)
GREENERGY POLSKA BESS 3 SP. Z O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	(0)	(19)	(18)
GREENERGY POLSKA BESS 4 SP. Z O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	(0)	(16)	(15)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENERGY POLSKA BESS 5 SP. Z O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	(0)	(1)	0
GREENERGY POLSKA BESS 6 SP. Z O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	(0)	(1)	0
GREENERGY POLSKA BESS 7 SP. Z O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	(0)	(1)	0
GREENERGY POLSKA BESS 8 SP. Z O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	1	-	(0)	(1)	0
GREENERGY POLSKA BESS 9 SP. Z O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	(0)	(1)	0
GREENERGY POLSKA BESS 10 SP. Z O.O.	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	(0)	(1)	0
GREENERGY ERNEUERBARE ENERGIEN GMBH	Germany	Promotion and construction of electric energy installations	100%	0%	100%	25	-	25	25	(1,409)	-	(761)	(2,145)
GREENERGY ERNEUERBARE ENERGIEN VERWALTUNGS GMBH	Germany	Promotion and construction of electric energy installations	100%	0%	100%	25	-	25	25	-	-	(1)	24
GR REGENERABILE BUCURESTI SRL	Romania	Promotion and construction of electric energy installations	100%	0%	100%	982	-	982	982	(286)	(125)	(369)	203
GR KILO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	60	-	60	21	(6)	(3)	(5)	6
GR LIMA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	39	-	39	21	(6)	(3)	(5)	6
GR MIKE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR NOVEMBER SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	39	-	39	21	(6)	(3)	(5)	6
GR OSCAR SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR PAPA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR QUEBEC SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR ROMEO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR SIERRA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR TANGO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR REGENERABILE ALPHA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR REGENERABILE BRAVO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	30	-	30	21	(6)	(3)	(5)	6
GR REGENERABILE CHARLIE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	40	-	40	21	(6)	(3)	(5)	6
GR REGENERABILE DELTA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	49	-	49	21	(6)	(3)	(5)	6
GR REGENERABILE ECHO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR REGENERABILE FOXTROT SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR REGENERABLE GOLF SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	39	-	39	21	(6)	(3)	(5)	6
GR REGENERABLE HOTEL SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR REGENERABLE JULIET SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	141	-	141	21	(6)	(3)	(5)	6
GR REGENERABLE INDIA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
MARCODAVA TEWOS SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	21	(6)	(3)	(5)	6
SACIDAVA AXIONE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	21	(6)	(3)	(5)	6
SACIODAVA AXIMAR EVOLUTION SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	41	-	41	21	(6)	(3)	(5)	6
THRACIA NOVAE LAND SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	42	-	42	21	(6)	(3)	(5)	6
MARCODAVA ONE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	6	-	6	21	(6)	(3)	(5)	6
LIRIOS DE CHUMAQUITO SPA	Chile	Production of renewable electric energy	100%	0%	100%	689	-	689	336	31	(337)	(89)	(58)
ENERGIA EL MANZANO SOLAR SPA	Chile	Production of renewable electric energy	100%	0%	100%	304	-	304	-	17	(271)	(37)	(291)
PLANTA SOLAR SAN JUAN SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-
FOTOVOLTAICA FARO I SPA	Chile	Production of renewable electric energy	100%	0%	100%	766	-	766	-	-	2	(8)	(6)
JUAN SOLAR SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,139	-	1,139	-	20	(21)	258	257
GR LAS VICUÑAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LAS CHINCHILLAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PICHASCA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR ALTOS DE LIRCAY SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR NIBLINTO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR NONGUÉN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR RENOVABLES INTL. HOLDCO., S.L.	Spain	Holding company (inactive)	100%	0%	100%	2	-	2	-	(1)	-	(1)	(2)
GREENERGY RENOVABLES USA, LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	61,734	-	61,734	61,734	(16)	(4,456)	(16)	57,246
GREENERGY USA LLC	USA	Promotion and construction of electric energy installations	0%	100%	100%	-	-	-	49,299	(1,920)	2,249	(8,208)	41,420
GREENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	727	-	727	727	(612)	(31)	(54)	29
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	29,690	(9,252)	20,438	26,838	(6,138)	(2,204)	(392)	18,104

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
ESCUEROS 132KV RENOVABLES, A.I.E	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-	-	(277)	-	77	(199)
CUESTA SOLAR	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	5,059	(5,059)	-	-	32	(1)	(44)	(13)
BUENAVISTA SOLAR S.A.S. E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	0	(233)	149	421	338
GR RINNOVABILI 21 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	(7)	-	(10)	1
GR RINNOVABILI 22 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	(7)	-	(10)	1
GR RINNOVABILI 23 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	(7)	-	(10)	1
GR RINNOVABILI 24 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	(7)	-	(10)	0
GR RINNOVABILI 25 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	(7)	-	(10)	0
GR RINNOVABILI 26 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(5)	13
GR RINNOVABILI 27 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(5)	13
GR RINNOVABILI 28 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(5)	13
GR RINNOVABILI 29 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(5)	13
GR RINNOVABILI 30 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(5)	13
HORIZONTE DE VERANO, S.A.C.	Peru	Production of renewable electric energy	50%	0%	50%	1,854	-	1,854	-	-	-	-	-
SOLAR ANTOFAGASTA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	4,245	-	4,245	14,830	(53)	(1,157)	(41)	13,579
SOLAR ELENA SPA	Chile	Production of renewable electric energy	100%	0%	100%	124,316	-	124,316	140,762	(1,642)	(12,323)	(2,266)	124,531
GR ENERGIA RENOVABLES 1, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 2, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 3, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 4, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 5, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 6, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 7, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 8, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 9, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR ENERGIA RENOVABLES 10, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR MALALCAHUELLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LAGO PALENA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	-	(1)	(0)
GR TRAPANANDA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(1)	(6)	(5)
GR DOS LAGUNAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LAGUNA PARRILLAR SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CANQUÉN COLORADO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PUÑIHUIL SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CHILCO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR HUILLI SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR AZULILLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR MALVILLA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CULLE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR AÑAÑUCA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CENTELLA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CAPACHITO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PUMA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CHINGUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR COIPO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	-	(1)	(0)
GR DEGÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR GUANACO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR HUEMUL SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LLACA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PUDÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR QUIRQUINCHO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(0)	(3)	(2)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR HUIÑA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR ARCHIPIÉLAGO JUAN FERNANDEZ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	2	(0)	(4)	(1)
GR BANDURRIAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR QUELTEHUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR TORCAZA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PARINA GRANDE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CAUQUEN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR ÑANDÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR HUILLÍN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR ZORRO CHILOTE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CURURO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	-	(1)	(0)
GR JOTE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CARPINTERITO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR POLOLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR TIUQUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR TUCÚQUERE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR KEWIÑA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	4	(7)	(2)
GR HUACANO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	0	(3)	(2)
GR SOLIS TRANSMIÓN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	88	-	88	88	-	3	(158)	(67)
PARQUE HIBRIDO KELAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	862	-	862	-	-	-	(0)	0
GR FLOR DE LOTO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	738	-	738	738	-	(66)	5	678
GREENBOX RENOVABLES, SL	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	-	(0)	-	(0)	(1)
GR PARQUE SOLAR RAMADA II S.A.S. E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR TOROMIRO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2,578	-	2,578	-	(0)	2	(27)	(26)
LORO DE CHOROY SPA	Chile	Production of renewable electric energy	0%	100%	100%	-	-	-	1	355	(37)	239	558

(*) (***)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
TIELMES ENERGÍA SPA	Chile	Production of renewable electric energy	100%	0%	100%	775	-	775	-	31	(263)	27	(205)
ITAHUE ENERGY SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,180	-	1,180	-	-	12	(64)	(52)
1802 SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
BAY CREEK SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
BEAVER CREEK SOLAR I LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
COLBERT COUNTY SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
SHUBUTA CREEK SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
TYSON SOLAR I LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
TYSON SOLAR II LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
TYSON SOLAR III LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
MT VERNON, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
PEACH STATE SOLAR, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
ST HELENA SOLAR, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
TWO DOLLAR SOLAR, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
CREED SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
COOSA PINES SOLAR LLC, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
BESS STADIUM LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
BESS LA FERIA LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
BUFFALO MOUNTAIN SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
COBBLE HILL BESS LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
KERHONKSON LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
SPRINGVILLE BESS LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
WEST BALMVILLE BESS LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
STURGEON POOL BESS LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)
BESS ZODIAC LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	(*) (*****)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2025

Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
FIELDSTONE SC SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BRAZOS BEND SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BESS CROSSROADS LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
FALL LINE SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
AYORA 132 KV RENOVABLES, A.I.E	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-	-	(0)	-	-	(0)

(*) Exchange rates at closing of 12.31.2025 applied, and average rates during 2025 applied for profit (loss).

(**) Audited financial statements

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

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

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

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

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

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

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR LA PARED 4, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(2)	32
GR LA PARED 5, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	56	-	3	3	(1)	53	(2)	53
GR LA PARED 6, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(3)	32
GR LA PARED 7, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(3)	32
GR ARLANZON RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(1)	1
GR ANDALUCIA 1 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CARIÑEN RENOVABLES, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CANTABRIA 5 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	249 (3)	-	-	-	(1)	246	(2)	244
GR ASTURIAS 1 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CANTABRIA 3, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	39 (3)	-	-	-	(1)	36	(2)	34
GR VALENCIA 3 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR MADRID 2 RENOVABLES, SL.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	275 (3)	-	-	-	(1)	272	(2)	270
GR CANTABRIA 4 RENOVABLES, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	222 (3)	-	-	-	(1)	219	(2)	217
GR MADRID 1, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR VALENCIA 2, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	25 (3)	-	-	-	(1)	22	(0)	21
GR VALENCIA 1, S.L.U	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	253 (3)	-	-	-	(1)	250	(0)	249
GREENERGY PACIFIC LTDA	Chile	Promotion and construction of electric energy installations	99.9%	0%	100%	43	-	43	43	3,728	256	411	4,438 (*) (**)
GR QUEULE, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR MAITEN, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR ALGARROBO S.P.A	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	26,739 (1)	-	26,739 (1)	26,738	2,108	6,484	(3,666)	31,664 (*)
GR PACIFIC CHILOE SPA	Chile	Production of renewable electric energy (Inactive company)	0%	98%	98%	1 (1)	-	-	-	-	-	-	- (*) (****)
GR PACIFIC OVALLE, SPA	Chile	Production of renewable electric energy (Inactive company)	0%	98%	98%	1 (1)	-	-	1	46	(42)	(0)	5 (*) (****)
GR PIMIENTO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR ESTREMEREA ENERGIA	Chile	Production of renewable electric energy	100%	0%	100%	1,147	-	-	-	(15)	(89)	(48)	(152) (*) (****)
GR GUINDO	Chile	Production of renewable electric energy	0%	100%	100%	1	-	-	-	33	(626)	991	399 (*) (****)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

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

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

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

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR POWER CHILE, SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	2,034	-	2,034	2,033	(1,195)	(6,106)	117	(5,152)	(*) (**)
CE CENTINELA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	28	714	75	1,339	2,155	(*) (****)
CE URIBE DE ANTOFAGASTA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	3	1,822	97	805	2,726	(*) (****)
CHAPIQUINA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	1	(186)	2	261	79	(*) (****)
MAITE SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1,268	-	1,268	1	(4)	0	11	9	(*)
MIGUEL SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	1	(4)	1	31	28	(*) (****)
PARQUE SOLAR TANGUA	Chile	Commercialization of renewable electric energy	100%	0%	100%	913	-	913	1,025	(483)	27	89	659	(*)
MANZANARES ENERGÍA SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	196	-	-	-	-	(306)	17	(289)	(*)
ECOGREENERGY TRANSMISIÓN SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
PLANTA SOLAR LA PAZ II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	237	10	3	250	(*) (****)
PLANTA SOLAR PEÑAFLORES II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	107	7	31	145	(*) (****)
PLANTA SOLAR LO MIGUEL II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	25	(23)	(673)	(672)	(*) (****)
PLANTA SOLAR SANTA TERESITA II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	3	5	106	114	(*) (****)
EL LORO DE CHOROY SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	1	(3)	14	358	371	(*) (****)
GREENERGY PERU SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	4,585	-	4,585	4,584	(586)	(4)	(1,824)	2,170	(*)
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	-	(*)
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PAICHE S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR LIBLANCA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR CAOBA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR CEIBO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR CHABARBAMBA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR MITOCONGA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR RENOVABLES MÉXICO S.A DE C.V	Mexico	Promotion and construction of electric energy installations	98%	0%	98%	3	-	3	3	(833)	193	(876)	(1,513)	(*) (**)
GREENHUB S DE RL DE CV	Mexico	Production of renewable electric energy	20%	80%	100%	36,705	-	36,705	36,081	165	1,183	(8,812)	28,616	(*) (**) (*****)
FAILO 3 SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	50%	50%	3 (3)	-	-	2	(27)	0	(2)	(27)	(*) (****)
ASTILO 1 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	100%	100%	3 (3)	-	-	-	(68)	1	(2)	(70)	(*) (****)
CRISON 2 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	100%	100%	3 (3)	-	-	-	(27)	1	(2)	(29)	(*) (****)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

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

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR PARQUE BREZO SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE BREZO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE GUACAMAYAL SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOL DE ZAWADY S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	0	-	1	(41)	(40) (*)
GR PARQUE SINCE SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE LOS CABALLEROS 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR TUCANES 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE NUEVA BARRANQUILLA 1 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR SOL DE SANTANDER S.A.S E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SOL DEL MAR II S.A.S. E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	0	-	4	(195)	(191) (*)
GR PETALO DE MAGDALENA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	-	179	231	(247)	(457)	(294) (*) (**)
GR PARQUE SOLAR FLANDES SAS	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SOL DE CIMITARA	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE GUACAMAYAL SOLAR S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR ASTURIAS S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	0	-	1	(52)	(50) (*)
GR PARQUE SOLAR TOLU S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	(0)	-	1	(30)	(29) (*)
GR PARQUE SOLAR LA PAZ S.A.S.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	0	-	1	(37)	(36) (*)
GREENERGY COMERCIALIZACION S.A.S	Colombia	Commercialization of renewable electric energy	100%	0%	100%	14	-	-	14	-	(12)	363	366 (*)
GREENERGY RINNOVABILI ITALIA SRL	Italy	Promotion and construction of electric energy installations	100%	0%	100%	3,547	-	3,547	1,300	1,653	-	(1,783)	1,170
GREENERGY RINNOVABILI 1 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 2 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 3 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 4 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 5 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 6 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENERGY RINNOVABILI 7 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 8 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 9 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(11)	-	(8)	36
GREENERGY RINNOVABILI 10 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(11)	-	(8)	36
GREENERGY RINNOVABILI 11 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 12 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(6)	(0)
GREENERGY RINNOVABILI 13 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(5)	-	(5)	(0)
GREENERGY RINNOVABILI 14 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(12)	(7)
GREENERGY RINNOVABILI 15 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 16 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RINNOVABILI 17 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(6)	(1)
GREENERGY RINNOVABILI 18 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 19 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RINNOVABILI 20 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RENEWABLES UK LIMITED	UK	Promotion and construction of electric energy installations	100%	0%	100%	0	-	0	-	(490)	(59)	(1,485)	(2,034) (*)
GR RENEWABLES 1 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 2 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 3 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 4 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 5 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GREENERGY POLSKA S.P.Z.O.O	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1,714	-	1,714	1,714	(436)	2	(1,176)	104 (*)
GREENERGY ERNEUERBARE ENERGIEN GMBH	Germany	Promotion and construction of electric energy installations	100%	0%	100%	25	-	25	25	(538)	-	(844)	(1,358)
GR REGENERABILE BUCURESTI SRL	Romania	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	(46)	(3)	(239)	(288) (*)
GR KILO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	60	-	60	61	(1)	-	-	60 (*)
GR LIMA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR MIKE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR NOVEMBER SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR OSCAR SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR PAPA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR QUEBEC SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR ROMEO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR SIERRA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR TANGO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR REGENERABILE ALPHA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(4)	-	-	(4) (*)
GR REGENERABILE BRAVO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	30	-	30	30	(3)	-	-	28 (*)
GR REGENERABILE CHARLIE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	40	-	40	40	(3)	-	-	38 (*)
GR REGENERABILE DELTA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(4)	-	-	(3) (*)
GR REGENERABILE ECHO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(3)	-	-	(3) (*)
GR REGENERABILE FOXTROT SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
GR REGENERABILE GOLF SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
GR REGENERABILE HOTEL SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
GR REGENERABILE JULIET SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	141	-	141	141	(3)	-	-	138 (*)
GR REGENERABILE INDIA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
MARCODAVA TEWOS SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	0	(2)	-	-	(2) (*)
SACIDAVA AXIONE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	0	(2)	-	-	(2) (*)
SACIODAVA AXIMAR EVOLUTION SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	0	(2)	-	-	(2) (*)
THRACIA NOVAE LAND SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	0	(5)	-	-	(5) (*)
MARCODAVA ONE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	6	-	6	0	(18)	-	-	(18) (*)
LIRIOS DE CHUMAKITO SPA	Chile	Production of renewable electric energy	100%	0%	100%	689	-	689	336	7	(336)	24	31 (*)
ENERGIA EL MANZANO SPA	Chile	Production of renewable electric energy	100%	0%	100%	304	-	304	-	-	-	-	- (*)
PLANTA SOLAR SAN JUAN SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
PLANTA SOLAR LA GREDIA SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
PLANTA SOLAR LA PUNTILLA SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
FOTOVOLTAICA FARO I SPA	Chile	Production of renewable electric energy	100%	0%	100%	766	-	766	-	-	-	-	- (*)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
FOTOVOLTAICA FARO III SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
VIATRES RENEWABLE ENERGY, S.L.	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
JUAN SOLAR SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,141	-	1,141	-	-	(10)	20	10 (*)
GR LAS VICUÑAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	-	-	-	-	- (*)
GR LAS CHINCHILLAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	-	-	-	-	- (*)
GR PICHASCA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	-	-	-	-	- (*)
GR ALTOS DE LIRCAY SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	-	-	-	-	- (*)
GR NIBLINTO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	-	-	-	-	- (*)
GR NONGUÉN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	-	-	-	-	- (*)
TIELMES ENERGIA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	775	-	775	-	-	(292)	31	(261) (*)
GREENERGY EPC CHILE SPA	Chile	Construction of electric energy installations	0%	100%	100%	1	-	1	3	-	41	1,071	1,115 (*) (**)
GR RENOVABLES INTL. HOLDCO., S.L.	Spain	Holding company (inactive)	100%	0%	100%	3	-	-	-	-	-	(1)	(1)
GREENERGY RENOVABLES USA, LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	39,276	-	39,276	39,276	-	1,120	(16)	40,380 (*)
GREENERGY USA LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	34,418	(601)	210	(1,014)	33,014 (*) (*****)
1802 SOLAR LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BAY CREEK SOLAR LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BEAVER CREEK SOLAR I LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
COLBERT COUNTY SOLAR LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
SHUBUTA CREEK SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
TYSON SOLAR I LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
TYSON SOLAR II LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
TYSON SOLAR III LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
MT VERNON, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
PEACH STATE SOLAR, LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
ST HELENA SOLAR, LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
TWO DOLLAR SOLAR, LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
CREED SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
COOSA PINES SOLAR LLC, LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BESS STADIUM LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BESS LA FERIA LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BUFFALO MOUNTAIN SOLAR LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
COBBLE HILL BESS LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
KERHONKSON LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
SPRINGVILLE BESS LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
WEST BALMVILLE BESS LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
STURGEON POOL BESS LLC	USA	Production of renewable electric energy (Inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
GREENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	727	-	727	727	(601)	(44)	(12)	70	(*)
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	29,690	(7,441)	22,249	26,838	(2,825)	499	(3,314)	21,198	(*) (**)
ESCUDEROS 132KV RENOVABLES, A.I.E	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	3 (3)	-	(576)	-	299	(277)	
CUESTA SOLAR	Chile	Production of renewable electric energy	100%	0%	100%	5,059	(5,059)	-	-	-	2	32	34	(*)
BUENAVISTA SOLAR S.A.S. E.S.P	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	0	0	-	(4)	(233)	(236)	(*)
GR RINNOVABILI 21 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11	
GR RINNOVABILI 22 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11	
GR RINNOVABILI 23 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11	
GR RINNOVABILI 24 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11	
GR RINNOVABILI 25 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11	
HORIZONTE DE VERANO, S.A.C.	Peru	Production of renewable electric energy (associate)	0%	50%	100%	1,854	-	1,854	-	-	-	-	-	(*)
SOLAR ANTOFAGASTA SPA	Chile	Production of renewable electric energy	100%	0%	100%	4,245	-	4,245	14,830	-	626	(53)	15,403	(*)
SOLAR ELENA SPA	Chile	Production of renewable electric energy	100%	0%	100%	123,927	-	123,927	140,372	-	5,827	(1,642)	144,558	(*)
GR ENERGIA RENOVABLES 1, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	-	(*)
GR ENERGIA RENOVABLES 2, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	-	(*)
GR ENERGIA RENOVABLES 3, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	-	(*)
GR ENERGIA RENOVABLES 4, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	-	(*)
GR ENERGIA RENOVABLES 5, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	-	(*)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR ENERGIA RENOVABLES 6, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 7, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 8, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 9, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 10, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR MALALCAHUELLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR LAGO PALENA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR TRAPANANDA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR DOS LAGUNAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR LAGUNA PARRILLAR SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CANQUÉN COLORADO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PUÑIHUIL SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CHILCO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR HUILLI SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR AZULILLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR MALVILLA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CULLE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR AÑAÑUCA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CENTELLA SPA _ RUT 77.798.501	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CAPACHITO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PUMA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CHINGUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR COIPO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR DEGÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR GUANACO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR HUEMUL SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)

APPENDIX I

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

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

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

(**) Audited financial statements

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

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

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

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

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

APPENDIX II

Changes in the consolidation scope

The main changes to the consolidation scope corresponding to 2025 were as follows:

New inclusions in the consolidation scope during 2025:

- Acquisitions of the Chilean companies Parque Híbrido Kelas SpA and GR Flor de Loto SpA.
- Incorporation of GR Solis Transmisión SpA in Chile; Grenergy Polska BESS 1 sp. z o.o., Grenergy Polska BESS 2 sp. z o.o., Grenergy Polska BESS 3 sp. z o.o., Grenergy Polska BESS 4 sp. z o.o., Grenergy Polska BESS 5 sp. z o.o., Grenergy Polska BESS 6 sp. z o.o., Grenergy Polska BESS 7 sp. z o.o., Grenergy Polska BESS 8 sp. z o.o., Grenergy Polska BESS 9 sp. z o.o., Grenergy Polska BESS 10 sp. z o.o. in Poland; BESS Zodiac LLC, Fieldstone SC Solar LLC, Brazos Bend Solar LLC, BESS Crossroads LLC, Fall Line Solar LLC in the USA; GREENERGY RINNOVABILI 26 S.r.l., GREENERGY RINNOVABILI 27 S.r.l., GREENERGY RINNOVABILI 28 S.r.l., GREENERGY RINNOVABILI 29 S.r.l., GREENERGY RINNOVABILI 30 S.r.l. in Italy; and Grenergy Eneuerbare Energien Verwaltungs GmbH in Germany.

Exclusions from consolidation scope during 2025:

- Derecognition due to sale of 100% of the Tabernas and Jose Cabrera solar parks in Spain.
- Other derecognitions: GR Parque Solar Sol de Santander S.A.S E.S.P. in Colombia.

New inclusions in the consolidation scope during 2024:

- Acquisition of 100% of the Chilean companies, Solar Elena, SpA and Solar Antofagasta, SpA (Note 5).
- Incorporation of Greenbox Renewables, S.L in Spain; Grenergy Rinnovabili 21 S.r.l., Grenergy Rinnovabili 22 S.r.l., Grenergy Rinnovabili 23 S.r.l., Grenergy Rinnovabili 24 S.r.l., and Grenergy Rinnovabili 25 S.r.l. in Italy; Cobble Hill BESS LLC, Kerhonkson LLC, Springville BESS LLC, West Balmville BESS LLC, and Sturgeon Pool BESS LLC in the USA; and GR Puma SpA, GR Chingue SpA, GR Coipo SpA, GR Degú SpA, GR Guanaco SpA, GR Huemul SpA, GR Llaca SpA, GR Pudú SpA, GR Quirquincho SpA, GR Huiña SpA, GR Guindo SpA, GR Archipiélago Juan Fernandez SpA, GR Quirquincho SpA, GR Bandurrias SpA, GR Queltehue SpA, GR Torcaza SpA, GR Parina Grande SpA, GR Cauquen SpA, GR Ñandú SpA, GR Huillín SpA, GR Zorro Chilote SpA, GR Cururo SpA, GR Jote SpA, GR Carpinterito SpA, GR Pololo SpA, GR Tiuque SpA, GR Tucúquere SpA, Tielmes Energía SpA, Itahue Energy SpA, Manzanares Energía SpA, and Juan Solar SpA in Chile.

Exclusions from consolidation scope during 2024:

- Derecognition arising from the sale of 100% of the Quillagua (221 MW and 1,240 MWh) and Victor Jara (230 MW and 1,300 MWh) solar parks in Chile.
- Derecognition arising from the sale of 100% of the Duna & Huambos wind park (77 MW) and the Matarani solar park (97 MW), both located in Peru.
- Other derecognitions: GR Parque Solar Sandalo II S.A.S E.S.P. in Colombia.

APPENDIX III

Regulatory framework

Sector regulation in Europe

Since the European Union (EU) adopted the Clean Energy for all Europeans Package in 2019 focused on the energy transition, it has adopted a series of standards designed to combat climate change that provide a stable legal framework to encourage the necessary investment in clean technologies.

A large part of European legislation in energy matters has been revised over recent years, resulting in agreements which will define energy regulation in the EU for the time horizon extending to 2030 and 2050. Thus, an exhaustive regulatory framework has been put in place to advance in the energy transition, reach the objectives established in the Paris Agreement, and make the EU a global leader in energy transition matters.

The legislative items cover, amongst others, reform of the market for greenhouse gas emissions rights; distribution of national efforts for the reduction of emissions in different sectors; development of renewable energies and energy efficiency measures; adoption of the Integrated National Energy and Climate Plans; regulatory standards in the internal market for electricity and gas (including renewable gases) or CO₂ emissions standards for vehicle manufacturers.

In the framework of said European Green Pact, on July 9, 2021 Regulation (EU) 2021/1119 of the European Parliament and Council, of June 30, 2021, was published, establishing the framework for achieving climate neutrality.

Amongst other matters, it set a new objective for reducing net emissions by 55% in 2030 with respect to 1990 (Fit For 55 - FF55) and an objective of climate neutrality in emissions for 2050, binding across the entire European Union.

Another key piece of legislation, Renewable Energy Directive EU/2018/2001, was revised in 2023. The new Renewable Energy Directive EU/2023/2413 (RED III) entered into force on November 20, 2023, and is currently being transposed into national legislation while prioritizing the implementation of certain provisions related to streamlining the process for acquiring renewable energy permits. It sets an overall renewable energy target of at least 42.5% which is binding at EU level by 2030, but aims at achieving 45%.

In 2024, European elections were held in which the parliament reelected Ursula Von der Leyen as president of the European Commission. Providing a boost to industry as well as standardizing and simplifying regulations are noteworthy amongst the priorities for the new period which covers 2024-2029.

Spain

Renewable energy production is subject to extensive regulation that saw fundamental changes in recent years, particularly since a new regulatory framework was implemented in 2020 via Royal Decree Law 23/2020, amending the previous law which had been in force since 2013.

Amongst other measures, as already anticipated in the law of 2013, it enables the granting of a specific remuneration framework ("the Economic Regime for Renewable Energies") which is awarded in a competitive public auction and is based on guaranteeing a fixed price by employing a Contract for Differences (CfD) scheme. Changes in the administrative processing required for renewable energy facilities were also introduced; in particular, it establishes milestones to accredit the progress of projects and avoid speculative activities.

In February 2021, the Strategy for Energy Storage was approved, establishing the objective to reach 20 GW in 2030 and 30 GW in 2050, thereby allowing for the deployment of renewable energies so that they may be key in guaranteeing security in supplies and facilitating lower energy prices.

The Resolution published by the Spanish National Markets and Competition Commission ("CNMC" in its Spanish acronym) on May 6, 2021 modified the operating rules applicable to the daily and intra-day electricity markets for their adaptation to maximum European clearing price limits.

On May 21, 2021, the new Climate Change and Energy Transition Law ("PLCCTE" in its Spanish acronym) came into force and the first national energy and climate plan ("PNIEC" in its Spanish acronym) was adopted, covering the 2021-2030 period. This plan was updated in 2023 in response to the increased European targets reflected in the REPowerEU Plan. The new target for final consumption of renewable energy was increased to 48% - with 81% of electricity generation by 2030.

On December 27, Royal Decree Law 8/2023 was approved, extending the deadlines for accrediting the milestones introduced in 2020. More specifically, the extension affects the Administrative Building Permit (49 months) and the Administrative Operating Permit (8 years),

During 2024, progress was made on the technical criteria for assessing access capacity to generation grids and demand.

It is worth highlighting the following for 2025:

- (i) Publication of RD 917/2025 (October), which equates the dispatch priority for hybridization with that of renewables.
- (ii) Publication of RD 997/2025 (November), which streamlines hybridization by not changing the substantive body while eliminating the need for environmental assessment in certain cases.
- (iii) Launch of ERDF aid programs for energy storage (800 million euros), most of which is intended for hybridization.

As far as the capacity market is concerned, towards 2024 year end MITECO (Ministry for Ecological Transition and Demographic Challenge) initiated a hearing and public information process for the draft Order intended to create a capacity market in the Spanish peninsular electricity system, though the definitive regulations have yet to be approved before auctions can be held.

Italy

The electricity market in Italy is divided into 7 zones, of which the North zone is the most noteworthy as this is where more than 50% of the country's electricity demand is concentrated.

The country experienced a great expansion of renewable energies between 2010 and 2013, with approximately 20 GW of renewable electricity capacity added in response to significant economic incentives during this period, 75% of which corresponds to photovoltaic technology. However, this pace slowed down in subsequent years due to the decrease in incentives, lengthy permit procedures, and a high administrative burden.

The 2019 National Integrated Energy and Climate Plan (PNIEC) is the main strategic document guiding Italy's energy policy until 2030.

The government estimates that to achieve the European target for renewable electricity generation, Italy must aggregate 5 GW of new renewable capacity annually from 2020 to 2030. In the longer term, the forecasts see Italy achieving 80% renewable generation by 2060, requiring the installation of another 170 GW in which photovoltaic technology will play a leading role.

Italian regulations for the development of renewable electricity generation are quite clear and transparent, focusing on the prevention of speculative activities by making it obligatory to make an advance payment for connection and for initiating the administrative authorization process within the shortest period possible. The regulations are based on the standard known as TICA (Testo integrato delle connessioni attive), in accordance with "deliberazione ARG/elt 99/08" (and all modifications and integrations thereof).

From an environmental point of view, the regulations for each of Italy's 20 regions coexist with nation-wide regulations. Each region is empowered to apply its own regulations for purposes of protecting its landscape and environment, with varying degrees of restriction applicable.

In any case, the processes involved are standard and are based on art. 27bis of the DLgs 152/2006 that enacts the PAUR (Provvedimento autorizzatorio unico regionale), which in turn includes the environmental authorization in a single process known as "Valutazione Impatto Ambientale" (VIA) plus the "Autorizzazione Única" - in accordance with art. 12 of the DLgs 387/2003.

New tax regulations came into force on January 1, 2024 for landowners who grant surface rights for the land on which renewable energy projects are built. As a result of this amendment, consideration delivered when establishing a surface right for agricultural land will be subject to a tax, ranging from 23% to 43%, plus additional municipal and regional taxes.

The following regulations which became effective recently are noteworthy:

- (i) DL 63/2024 ("DL Agricoltura"), which significantly restricts the possibility of installing photovoltaic systems with ground-mounted modules in agricultural areas.
- (ii) DM Aree idonee (DECRETO June 21, 2024), which grants the Regions the power to: Confirm the areas declared suitable pursuant to art. 20, paragraph 8, of Legislative Decree 199/2021, or to modify them by reducing or extending them.
- (iii) Testo Unico delle rinnovabili- DLGS n° 190 of November 25, 2024 (TU), which introduces a change in whom the application for BESS authorization must be submitted to: storage systems below 200 MW are considered a regional competence while those above 200 MW are considered a national competence (previously all were considered a national competence).

- (iv) The Single Authorization (AU) procedure remains unchanged; depending on the power capacity, it will either correspond to a regional or national competence, and the storage facilities are still not subject to environmental impact assessment (EIA).
- (v) DLGS Ambiente (DECRETO-Legislativo n° 153 of October 17, 2024). In December, the Dlgs Ambiente also became law, introducing a fast track procedure for the Environmental Impact Assessment in the case of projects considered a priority, which includes photovoltaic and agrivoltaic onshore projects with a nominal capacity of at least 50 MW and wind power onshore projects with a nominal capacity of at least 70 MW (it does not refer to storage systems).
- (vi) In 2025, the first MACSE auction (DM 346/2024) was held, awarding contracts with TERNA for 10 GWh of storage in the center and south of the country.

United Kingdom

The regulated remuneration scheme used for large-scale renewable energy generation in the UK (> 5 MW) is the Contract for Difference (CfD). Under this scheme, a generator sells its electricity in the market and receives/pays a complementary amount equivalent to the difference between the "strike price" and the value previously agreed upon in the CfD framework for the electricity produced over a period which was increased from 15 to 20 years in 2025.

The first auction for the award of this tariff was held in October 2014, while the second one was held in April 2017.

Other mechanisms implemented to encourage the generation of renewable energy include the Smart Export Guarantee and the Renewable Energy Guarantee of Origin.

In 2014, the government introduced the Capacity Market to manage electricity supply security and ensure that the UK has sufficient firm capacity to meet demand at the lowest cost to consumers. To this end, the Capacity Market remunerates reliable sources of capacity and seeks to support the development of more active demand management. Two auctions are held annually to assign capacity contracts, with the first one assigning contracts 4 years before delivery and the second one 1 year before delivery (known as T-4 and T-1 auctions, respectively).

In recent years, batteries have become the clear winners at the auctions assigning new generation capacity given the low prices offered thanks to the income obtained from ancillary services.

Capacity auctions held in 2025 awarded contracts at **£60/kW/year for 1.8 GW of de-rated capacity (6 GW of nameplate capacity)** for new-build batteries.

A new incentive mechanism for the development of long-duration energy storage (LDES) was launched in the current year by means of a cap-and-floor scheme aimed at incentivizing between 3 GW and 7 GW with more than 8 hours of capacity by 2035.

The most significant regulatory novelty this year was the modified methodology used for assigning new access capacity to the electricity grids. A new requirement was introduced which complements the time priority with an assessment of the strategic compatibility of the projects (CP 30): "first ready, first needed, first connected."

During the summer of 2025, all connection applicants had to submit the corresponding evidence to demonstrate the degree to which their projects were advancing. The window closed at the end of August and, subsequent to evaluation by the grid operator, the projects are now awaiting a connection proposal.

Poland

The electricity mix in Poland is historically dominated by coal and natural gas. In fact, of the total capacity generated domestically in 2022, 70% was based on coal. Poland also exported 1.68 TWh of electricity in 2022, becoming a net exporter of electricity for the first time in years.

In 2019, the Polish government approved PEP2040 (Poland's Energy Policy until 2040), which sets the framework for the country's energy transformation with measures to meet the European Union's climate and energy targets, such as, for example, the construction of offshore wind capacity or the commissioning of the country's first nuclear power plant planned for 2033. Its main premises were recently revised, with one of the key changes involving the adoption of a more ambitious perspective regarding development of Renewable Energies, with the objective that 50% of power generation be based on renewable energies by 2040.

Poland's total allocation under the Recovery and Resilience Facility (NextGenerationEU) amounts to 35,400 million euros, of which 42.7 % is oriented towards measures underpinning climate targets. Poland's implementation of the plan is expected to contribute significantly to decarbonization of the economy by increasing the share of renewable energy and enhancing energy efficiency, as well as ensuring its independence in energy supply.

In addition, the rising costs of CO₂ emissions (under the EU ETS scheme), the post-COVID economic situation, and the invasion of Ukraine have led to a sharp increase in electricity prices, with more pronounced growth starting mid-2021.

Installed capacity in the country is expected to increase by 174 GW up to 2060, of which 150 GW will be based on renewable energy.

Poland offers the Contracts for Difference (CfD) scheme for electricity generation and approved the Capacity Market in 2018, allowing suppliers to be awarded contracts covering up to 17 years in which they receive remuneration in exchange for maintaining a specified generation capacity available for each contract year. The last auction subject to the rules approved by the European Commission was held during the current year, so that from 2026 onwards it will be necessary to develop a new mechanism to provide this service.

The most important laws regulating the RES environment in Poland are as follows:

- Renewable Energy Sources Act of February 20, 2015 / Ustawa o odnawialnych źródłach energii z dnia 20 lutego 2015: defines renewable sources, GdO and the auction mechanism (CfD), Energy Act of April 10, 1997 / Prawo energetyczne z dnia 10 kwietnia 1997.

- Law on information related to the environment and its protection, public participation in environmental information and environmental impact studies of October 3, 2008 / Ustawa o udostępnianiu informacji o środowisko i jego ochronie, udziale społeczeństwa w ochronie środowiska oraz ocenach oddziaływania na środowisko z dnia 3 października 2008: establishes the rules and procedures for the administrative processing of environmental matters based on the type of project together with the scope of environmental monitoring.
- Law on land-use planning of March 27, 2003 / Ustawa o planowaniu i zagospodarowaniu przestrzennym z dnia 27 marca 2003 / Regulation of urban development process based on category of investments.

The most significant recent changes approved or under review are as follows:

1. Cable pooling - the shared use of interconnection infrastructure amongst various renewable energy installations.
2. Direct wire - the possibility to connect a photovoltaic power plant directly to a consumption point (industrial installation, large warehouses, etc.) without having to make use of the electricity grid.
3. Amendment to the 10H distance rule - the distance between a wind turbine and the nearest housing can now be reduced to 700 meters (previously limited to 10 times the height of the tower), though other additional restrictions apply.
4. Reform of the interconnection process (UC 84) - in 2025, the Ministry of Climate and the Environment proposed a series of measures to prevent speculation in access to the electricity grid.

Germany

Renewable energy generation in Germany maintained record production levels in 2025, covering approximately 56% of the country's electricity demand.

As the largest CO₂ emitter in the EU, Germany aims to reduce emissions by 65% of 1990 emission levels by 2030 and achieve greenhouse gas neutrality by 2045 (both objectives are defined in Germany's Climate Change Law, "Klimaschutzgesetz").

On January 1, 2023, the so-called "EEG-Osterpaket" ("Easter package" of the Renewable Energy Source Act or "EEG") came into force, which includes a series of measures to accelerate the implementation of renewable energies and reduce dependence on natural gas imports from Russia.

The legislative package includes a series of measures designed to increase generation of electricity via the use of wind, photovoltaic, and hydroelectric technologies up to a level of 80% by 2030. The law grants renewable energy projects the status of public interest projects, thereby simplifying the administrative process required for new solar photovoltaic projects. It eliminates the electricity surcharge ("EEG Umlage") in the electricity tariff.

In addition, the legislative package also includes both a considerable increase in the objectives set for 2030 and 2035 with respect to installed photovoltaic and wind power capacity as well as the volumes to be assigned under the regular auctions for photovoltaic and wind power capacity. It raises the target for installed solar photovoltaic capacity from the current level of approximately 66 GW up to 215 GW in 2030. The objectives for annual solar photovoltaic capacity gradually increase from 9 GW in 2023 to 22 GW per year in 2026, to be kept constant subsequently until 2030. As of January 2025, the government has stopped paying grid injection tariffs for medium- and large-sized power plants when electricity prices are negative.

Finally, the EEG 2023 eases spatial restrictions for ground-mounted photovoltaic installations by, for example, increasing the width of available areas adjacent to highways and railway lines from 200 to 500 meters.

In 2023, the German Federal Network Agency (Bundesnetzagentur) also raised the maximum price for admissible bids in auctions for ground-mounted photovoltaic systems to €73.7/MWh and increased the maximum bid size from 20 MW to 100 MW.

On January 4, 2023, the law known as "Gesetz zur sofortigen Verbesserung der Rahmenbedingungen für die erneuerbaren Energien im Städtebaurecht" came into force. This law introduces a number of amendments to clauses in the Federal Building Code ("Baugesetzbuch"), allowing for construction of photovoltaic solar energy installations on non-developable rural land within an area of 200 meters adjacent to highways and double-track railway lines without requiring an urban rezoning process. In 2025, an amendment to the Federal Building Code (BauGB §35) was approved, which also includes preferential construction provisions for battery storage systems.

In contrast, in its modified version of 2023, the German Electricity Industry Act (EnWG) extended the exemption for payment of grid tolls when purchasing electricity from storage facilities commissioned until August 4, 2029 (previously until August 4, 2026) by 3 years. However, during the current year a new methodology for calculating tolls was announced, applicable from 2029 for batteries that are not "grid neutral."

Another significant regulatory development this year was the approval of flexible grid access contracts (FCA) that favor the connection of new projects in exchange for conditioning their operation.

Romania

In terms of generation and commercialization, the electricity market in Romania has been liberalized since 2021. Transmission and distribution of energy is controlled by the government. Romania's electricity mix is diversified and includes coal and natural gas as well as nuclear, hydroelectric, wind, and solar power together with other renewable sources. In 2023, renewable energy production (hydroelectric, wind, and photovoltaic) reached 49% of the total, while the remainder was obtained from nuclear and thermal (coal and gas) sources.

The Romanian energy market is expected to undergo significant changes between now and 2030 and 2050 as the country aims to meet its ambitious renewable energy targets and reduce its dependence on fossil fuels.

Until 2017, the traditional incentive scheme for renewable energy was based on a green certificate quota system, whereby electricity suppliers and producers were obliged to submit a certain number of certificates for electricity from renewable sources.

In 2024, the Ministry of Energy finally approved a law to assign 2 GW of photovoltaic solar and wind power in a CfD auction scheme as well as for the development of 3 GW of offshore wind power in the Black Sea by 2035.

Further, in March 2023 the European Commission approved an incentive scheme amounting to 103 million euros for the development of storage capacity in Romania totaling at least 240 MW until June 2026.

The budget of the Modernization Fund managed by the Ministry of Energy for Romania covering the period from 2021 to 2030 amounts to 15 billion euros. Of this amount, funds will be available for 8 key programs defined by Government Emergency Order no. 60/2022, which includes the development of Renewable Energy Sources and Storage.

Further, the following two highly relevant issues in the renewable energy sector were approved in 2025:

1. Auction procedure for assigning new generation capacity: the allocation of generation/connection capacities will be determined by the TSO through an auction process which is expected to be held in the summer of 2026.
2. New connection permit regulations: introduces the obligation to provide a new fixed guarantee of 5% of the value of the connection tariff in the ATR application (connection permit) for all projects, irrespective of whether or not reinforcement work is required.

Sector regulation in Latin America

1. REGIONAL CONTEXT

Latin America, historically oscillating between market models and statism in the energy sector, has been marked by two structural changes in recent years: on the one hand, under the presidency of Javier Milei, Argentina is moving towards liberalization of the centralized pricing structures characteristic to that country; on the other hand, under the presidency of Claudia Sheinbaum, Mexico has emphasized state control of the sector.

Meanwhile, in Chile and Peru the discussion has transcended ideology to focus on technical and operational adaptation. These markets are meeting the challenge of integrating Variable Renewable Energy (VRE). The regulatory tension here is not over asset ownership, but over the allocation of system security costs (inertia, power, flexibility) and tariff sustainability for the end user.

Finally, Colombia, a country historically governed by the right but recently led by a left-wing president, finds itself in an uncertain regulatory situation, given the distortions that have arisen as a consequence of facile solutions to structural problems and the constraints of its generation matrix.

2. CHILE:

Over the last two years, Chile has been marked by significant friction between the technical need to modernize the operation of its grid network and the political reality of containing tariff increases for the end customer.

Regarding the first point, the energy transition in Chile has involved the gradual withdrawal of synchronous units (coal) and their replacement with inverter-based generation (solar and wind power). This change in technology requires replacement of the characteristics provided to the system by thermal technologies.

Thus, in 2025 the National Energy Commission (CNE) published the draft amendment to the Technical Standard for Safety and Quality of Service (NTSyCS), which aligns Chile with the operating standards of systems with high renewable penetration and formally introduces the concepts of “Robustness” and “Strength” as well as the obligation for generators to contribute thereto.

In addition to the above, a few years ago Chile understood storage as a tool that would permit consolidation of renewable energies, publishing Law No. 21,505 in 2022, promoting storage and enabling its participation in energy and power markets.

In this vein, the first regulatory signal to incentivize these technologies was the entry into force of Supreme Decree No. 70 in June 2024, modifying the Power Transfer Regulations. Its importance lies in resolving one of the most critical regulatory gaps for storage in Chile: remuneration for power sufficiency of such plants.

The importance of developing storage in the system stems, first and foremost, from the need for efficient management of energy spillage. In 2024, renewable energy spillage grew by 323% year-on-year due to transmission congestion and excess daytime solar supply.

This could be reversed towards 2027, driven precisely by the massive entry of BESS projects that could store this energy to displace nighttime thermal energy, and subsequently by the Kimal-Lo Aguirre HVDC line (scheduled for 2032), which will allow this energy to be transported to the south-central part of the country.

Further, the Small Distributed Generation (PMGD) segment, comprising projects smaller than 9 MW connected to distribution networks, remains a matter of discussion in the energy sector.

PMGDs operate under a stabilized price regime (DS 244, later replaced by DS 88) that protects them from the volatility of marginal costs, which is often zero during daylight hours. Part of the industry has criticized this mechanism, arguing that it generates excessive cross-subsidies paid for by the remaining demand, and advocating for its modification.

In addition to this criticism, and given the tariff crisis of recent years, in order to finance the extension of the electricity subsidy for vulnerable families affected by the rise in tariffs following the unfreezing of PEC/MPC debts, the Executive proposed creating a FET (Tariff Stabilization Fund) charge, taxing energy withdrawals and thereby effectively cutting PMGD revenues.

The industry described the measure as regulatory expropriation and a retroactive change in regulations, warning of project bankruptcies and international lawsuits. In a victory for the private sector, the Senate Mining and Energy Commission rejected the inclusion of the PMGD pillar (FET Charge) in the draft law of July 2025. Senators considered that the measure undermined the legal stability necessary for investment.

3. PERU

Peru is currently in the process of redefining its electricity market. The enactment of Law No. 32249 in early 2025 promised an opening for renewable energies, but the lack of consensus on operating regulations also created a “regulatory limbo.”

Law No. 32249, enacted in January 2025, modified Law 28832 to ensure the efficient development of electricity generation. This reform tackled the historical entry barrier for renewable energy in Peru, allowing distributors and free customers to bid for and contract energy and capacity separately. Previously, they had to be contracted as an indivisible package, thereby excluding solar power (which has no nighttime power) and wind power (which is intermittent) from competing directly with gas and hydroelectricity.

In addition, the law enables the design of tenders by time blocks, allowing a solar power generator to bid exclusively for the daytime block, where it is more competitive.

Notwithstanding the above, at year end Law 32249 is effectively null and void since the regulations necessary for its implementation have yet to be approved and are caught in a cycle of pre-publications and sectoral disputes, in spite of the deadlines set forth in the law itself.

Further, the Peruvian electricity sector has been polarized by the draft tender regulations. The renewable energy sector argues that the regulations should require distributors to design tenders by time blocks, while the traditional generation sector argues that contracting by time blocks transfers price and volume risk to the regulated user.

Another relevant inclusion in the Law was the mandate to create a complementary services market. The Peruvian energy sector understands that the integration of renewable energy requires certain characteristics to maintain grid stability.

However, as with the tender regulations, rumors about the possible regulations have generated controversy and prevented the preliminary version from being published.

This led the regulator to opt for a “regulatory shortcut” while waiting for definitive decisions in the framework of the aforementioned regulations, publishing modifications to the technical requirements that power plants must meet for connection to the system, which should be characteristics made available to the complementary services market.

Thus, PR-20, PR-21, and PR-22 were modified, requiring renewable energies to participate in the provision of characteristics such as inertia and primary frequency regulation. With respect to the latter, in October 2025 the exemption applicable to renewable energies from this characteristic was eliminated, allowing for an adaptation period of two years from the publication of the new regulation.

4. COLOMBIA

In recent years, Colombia has faced a challenging situation arising from physical security of supply, given the combination of volatile hydrology and the depletion of natural gas reserves, which has forced the regulator to take emergency measures that are structurally transforming the market.

This is exacerbated by the political instability in the country. For much of 2024 and 2025, the Energy and Gas Regulatory Commission (CREG) operated without a sufficient quorum to make substantive decisions, due to the lack of expert commissioners appointed by President Petro's government.

This impasse was resolved in recent months, and the CREG urgently reactivated its regulatory agenda to address the energy deficit.

Colombia has lost its gas self-sufficiency. Projections indicate a 20% deficit in demand by 2026, which could rise to 50% by 2030 if new sources are not brought online. Faced with this reality, in November 2025 the CREG issued Resolution 102 022 (and related regulations in January 2026), modifying the commercial regulations to facilitate gas imports.

Despite these efforts, the electricity sector remains under pressure. In order to mitigate this situation, the CREG launched a new Reliability Charge auction with a view to allocating Firm Energy Obligations (OEF) for the period covering 2029-2030.

However, the administrative intervention of the distributor Air-e and the financial difficulties faced by other sellers due to unpaid subsidies and the tariff option continue to generate systemic tensions that threaten the payment chain in the wholesale market, consequently reducing confidence in the country.

5. ARGENTINA:

Under Javier Milei's administration, Argentina is deregulating the state intervention structure built up over the last two decades in the energy sector.

At year end, the energy sector was operating under the guidelines of Decree 450/2025, of July 2025, which establishes the basis for transitioning to a competitive and free market, repealing the regulations that gave the state centralized control over planning and prices. The decree sets a two-year transition period for an orderly migration from the current scheme (where CAMMESA is the de facto sole purchaser) to a system of free contracts between generators and large users/distributors.

6. MEXICO:

In Mexico, the Sheinbaum administration secured approval for the package of secondary laws implementing the "Plan C" constitutional reform, thereby strengthening state control over the sector. Amongst these laws, the Mexican Congress approved the new Federal Electricity Commission (CFE) Law, the Electricity Sector Law, and the National Energy Commission Law.

By means of the foregoing, the change in the legal nature of the CFE was formalized. Thus, the previous "State Productive Enterprises" (mandated to create economic value) are now "State Public Enterprises" mandated to provide a public service and ensure social responsibility over and above commercial profitability.

The law establishes that the CFE must generate at least 54% of the country's electricity, limiting private participation to 46%. This eliminates the pure economic dispatch market, granting dispatch preference to CFE power plants to guarantee their market share, regardless of their variable costs.

The reform also eliminates the autonomous regulators created in 2013 (the Energy Regulatory Commission, CRE; and the National Hydrocarbons Commission, CNH), while creating a new entity that takes over their functions. The CNE is a decentralized body under the Ministry of Energy (SENER), which implies a loss of technical and political autonomy. The regulation of tariffs and permits is now directly subordinate to the Executive's energy policy.

Despite the statism, secondary laws define the remaining space for private investment within the 46% share allowed.

In addition to the above, at the end of 2024 Mexico issued the General Administrative Provisions (DACGs) that will govern the installation and operation of storage systems in order to enable and incentivize them, regulating their participation in the different markets of the energy sector.

However, their actual participation will only commence once the complementary regulations governing presentation and modification of projects have been issued together with the regulations defining remuneration for power sufficiency relating to these powers plants.

United States of America

Federal Regulatory Framework

Although the United States has federal regulations for the electricity sector, regulation of the sector is primarily the responsibility of each state, leading to a variety of regulatory structures across the country. The main federal laws regulating the electricity sector are the Energy Policy Act of 1992, the Energy Policy Act of 2005, and the Energy Independence and Security Act of 2007.

The Public Utility Regulatory Policies Act (PURPA), a federal law, was approved in 1978. It promoted the development of renewable energy by requiring utilities to purchase energy generated from renewable sources at fair prices, thereby incentivizing the decentralized generation of electricity. This contributed to the diversification of electricity supply and the introduction of competition to the electricity market, representing a milestone in promoting a more sustainable energy mix in the United States.

The manner in which the Public Utility Regulatory Policies Act of 1978 (PURPA) is applied depends on each state. Projects that are eligible for application of this law are called Qualifying Facilities. They must be projects which generate electricity using renewable technologies and present a capacity equal to or less than 80 MW. Should they participate in this scheme, Qualifying Facilities receive a payment for the energy delivered (Avoided Cost) which is established by the state electricity company and the corresponding regulatory commission of each state.

Various tax incentives are available in the United States to promote the use of solar energy and other renewable energies. These include the Federal Solar Investment Tax Credit (ITC), which allows owners of residential and commercial solar energy systems to deduct a percentage of their solar investment cost from their federal income taxes.

The Inflation Reduction Act (IRA) of 2022 approved the largest investment in climate and energy in the history of the United States in order to address the climate crisis, promote environmental justice, ensure USA's position as global leader in domestic clean energy production, and put the country on track to achieve the Biden-Harris Administration's climate goals, including a net zero economy by 2050.

In November 2023, the IRS (Internal Revenue Service) published an update on guidance regarding monetization of tax credits through sales to third parties. Preliminary guidelines on grant supplements were also published for projects that use domestic content and meet specific criteria for economic development and low income.

Following Trump's return to the White House, an amendment to the Inflation Reduction Act was passed in the summer of 2025, setting deadlines for the commissioning of renewable energy power plants in order to qualify for tax credits. Restrictions were also established regarding the participation of Foreign Entities of Concern (FEOCs) in project developments.

Further, there is a bottleneck in the queue to obtain grid access permits in the United States. In light of this situation, on July 28, 2023, the Federal Energy Regulatory Commission (FERC) issued a new regulation to reform the procedures used by electricity transmission suppliers to integrate new generation facilities into the existing transmission system. Designated as Order No. 2023, FERC adopted these reforms to reduce delays in projects seeking to connect to the transmission system, improve certainty and ensure access to the transmission system for new technologies. Finally, by means of various legislative initiatives this year the Trump administration attempted to incorporate measures into this new system granting priority to projects that provide firmness to the electricity grid.

Southeastern USA

The regulatory framework varies across states in the southeast of the USA, but in general, utilities are subject to state and federal regulation, with regulatory agencies such as the Florida Public Service Commission (PSC) or the North Carolina Utility Commission (NCUC) overseeing the electrical sector in their respective states. Most states in this region are integrated in the eastern power grid (Eastern Interconnection) and are subject to regulation by the Federal Energy Regulatory Commission (FERC). FERC supervises interstate transmission and utility rates, promoting competition and reliability of the electrical system across the region.

ERCOT

The Texas electricity market is operated by ERCOT (Electric Reliability Council of Texas) and has an insulated electrical system that is not subject to federal regulation. ERCOT operates under the supervision of the Public Utility Commission of Texas (PUCT), which regulates electricity generation, transmission, and distribution activities in the state.

There was an ongoing discussion throughout 2023 and 2024 with respect to the regulations relating to the contribution of distributed resources (including storage) to grid costs. Within the framework of ERCOT Project No. 54224.

GREENERGY RENOVABLES, S.A. and Subsidiaries

Consolidated Management Report corresponding to FY 2025

1. Main activities of the Group

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

Greenergy is a Spanish company which produces energy based on renewable sources, specialized in the development, construction, and operation of photovoltaic projects and battery storage systems, as well as the commercialization of energy.

Since its incorporation in 2007, the Group has seen rapid growth and changes in the planning, design, development, construction, and financial structuring of projects. It is present in Europe, Latin America and the United States. In total, it boasts a portfolio of 11.59 GW, which includes photovoltaic solar energy installations in different stages of development and operation, as well as a storage pipeline of 72.14 GWh (hybrid and stand-alone).

Its business model encompasses all project phases, from development through construction and financial structuring to plant operation and maintenance. In addition, Greenergy generates income from recurring sales to third parties of non-strategic parks, combined with recurring income from its own parks in operation as well as income from operation & maintenance and asset management services for plants sold to third parties.

Greenergy performs its activities in each of the phases comprising the value chain of a renewable energy project, predominantly "*greenfield*" projects, that is, those renewable energy projects starting from scratch or those already underway which require a complete modification, as compared to "*brownfield*" projects which require certain occasional modifications, expansions or repowering.

The source of this income is technologically diversified, encompassing project developments in photovoltaic 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 ¹(bilateral energy purchase-sale agreements) as well as the end of the fossil fuel era as determined on a political level with a view to closing down nuclear power plants and coal plants within 10 years.

The Parent has been listed on the continuous market since December 16, 2019, with capitalization at December 31, 2025 totaling 2,461 million euros.

¹ PPA: Power Purchase Agreement.

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: EPC² 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.

² EPC: engineering, procurement and construction

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES*Consolidated management report for the year ended December 31, 2025*

At December 31, 2025, the Group had more than 11.59 GW in different stages of solar power development, as well as 72.14 GWh in pipeline storage projects.

	Solar (GW)	Hybrid storage (GWh)	Stand-alone storage (GWh)
Opportunities identified	3.15	9.14	12.51
Initial development	2.66	4.49	15.48
Advanced development	2.37	7.59	9.38
Order portfolio	1.20	2.28	-
Under construction	1.25	4.60	0.65
In operation	0.96	3.02	-
Total	11.59	34.12	38.02

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 IPP³.
- **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 (COD ⁴) 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.

³ IPP: Independent Power Producer

⁴ COD: Commercial Operation Date

2. 2025 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 2025 presents revenue totaling 1,069,901 thousand euros, EBITDA amounting to 201,010 thousand euros, and net results amounting to 86,249 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	
	12.31.2025	12.31.2024
Income		
Development and Construction	933,113	550,273
Energy	75,511	60,529
Commercialization	56,563	28,096
Services	4,714	3,990
Total income	1,069,901	642,888

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

	Thousands of euros	
	12.31.2025	12.31.2024
EBITDA		
Development and Construction	179,379	142,290
Energy	49,576	41,460
Commercialization	339	293
Services	743	539
Corporate	(28,630)	(24,550)
Total (*)	201,407	160,032

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

Development and Construction: the increase in income and EBITDA corresponds to a greater number of parks under construction in 2025 as compared to 2024 as well as more MW sold to third parties.

Energy: revenue from energy sales decreased since fewer parks were in operation during 2025 as a consequence of selling parks in 2024 and 2025.

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

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

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

- Amortization/depreciation expenses, amounting to 29,900 thousand euros, experienced an increase of 5,652 thousand euros with respect to the previous year, mainly as a consequence of depreciating the parks which became operational in 2025 as well as those which became operational halfway through the previous year and which in 2025 were depreciated over the entire year.
- The finance cost amounted to a negative balance of 48,946 thousand euros. This item encompasses four large figures:
 - Interest on debts: 45,993 thousand euros of expenses.
 - Finance income: 5,681 thousand euros.
 - Other finance costs: mainly comprised of the positive exchange differences amounting to 7 thousand euros, as well as the impairment of financial assets in an amount of 2,580 thousand euros (Note 20.4) and the cancellation of interest rate derivative positions in the company sold during the current year, amounting to 6,061 thousand euros.
- In terms of after tax profits, the Group achieved a figure of 87,043 thousand euros.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Consolidated management report for the year ended December 31, 2025

- With regard to the consolidated statement of financial position, the performance reflected at 2025 year end with respect to 2024 showed changes which confirmed continuity in the Group's growth, with the most important balances being strengthened. The following are especially positive aspects worth highlighting:
 - The 31.6% increase in PP&E, reaching 1,211,350 thousand euros as a consequence of parks being constructed which the Group intends to operate, with the corresponding impact on income from the sale of energy.
 - The decrease in equity by 58,235 thousand euros, reaching a total of 415,310 thousand euros, mainly as a consequence of changes in the valuation of derivatives contracted to hedge energy sales.
 - The debt ratio increased with respect to the previous year: 4.21 in 2025 and 2.96 in 2024. The breakdown of net debt is as follows:

Net debt	12.31.2025	12.31.2024
Non-current financial debt (*)	271,607	226,383
Current financial debt (*)	300,786	198,568
Other non-current financial liabilities	-	12,601
Other current financial liabilities	11,177	70,110
Current financial investments - other financial assets	(1,733)	(1,026)
Cash and cash equivalents (*)	(252,394)	(329,958)
Net recourse corporate debt	329,443	176,678
Recourse project debt (*)	-	-
Recourse project treasury (*)	(3,120)	(2,734)
Net recourse project debt	(3,120)	(2,734)
Non-recourse project debt (*)	786,263	501,860
Non-recourse project treasury (*)	(49,859)	(41,306)
Net non-recourse project debt	736,404	460,554
Total net debt	1,062,727	634,498

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

3. Privileged information and other relevant information for FY 2025

- On January 6, 2025, Grenergy signed a non-recourse financing agreement with BNP Paribas Securities Corp., Natixis Corporate & Investment Banking (Natixis CIB), Société Générale, the Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation (SMBC) for a total of 324 million US dollars. This financing, which covers phase 4 of Oasis de Atacama (Gabriela), corresponds to 272 MW of solar power and 1.1 GWh of storage.
- On January 7, 2025, Grenergy announced it was launching a share buyback program for purposes of reducing its share capital via redemption of treasury shares, amounting to a balance of up to 40 million euros or 2 million shares.
- In February 2025, the Board of Directors agreed to appoint Mr. Florentino Vivancos Gasset as new Vice Chairman of Grenergy's Board of Directors.
- On April 22, 2025, Grenergy signed a long-term PPA to supply green energy to Corporación Nacional del Cobre de Chile (Codelco), a state-owned Chilean company, for a period of 15 years. Starting in January 2026, GR Power, the commercial energy division of Grenergy in Chile, will supply 0.5 TWh of green energy annually to the

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Consolidated management report for the year ended December 31, 2025

Chilean state-owned mining company. This agreement guarantees uninterrupted supply 24 hours a day, seven days a week.

- On May 19, 2025, Greenergy signed a long-term PPA to supply green energy to a global energy company in Chile with an investment grade rating. The contract covers the annual sale of 390 GWh of solar power through a daytime PPA. Of the total committed, 110 GWh per year will be supplied over a period of 15 years, while the remaining 280 GWh will be delivered over a period of 12 years.
- On May 21, Greenergy announced the biggest agreement reached with BYD, consolidating its strategic alliance in one of the world's largest energy storage projects. This supply will be used to develop the storage system for the Elena power plant, one of the key phases of Oasis de Atacama with a capacity of 446 MW for solar power and 3.5 GWh for storage.
- On May 22, 2025, the share buyback program finalized and the liquidity management contract was reactivated. Subsequently, on June 6, 2025 the capital reduction, via redemption of 714,496 treasury shares representing 2.44% of the share capital, was registered at the Mercantile Registry. Consequently, the share capital of Greenergy is now represented by 28,579,732 shares.
- On May 28, 2025, on its most recent Capital Markets Day, Greenergy presented its 2025-2027 strategic plan with an investment of 3.5 billion euros to strengthen its leadership in energy storage. Its strategy is based on three pillars: the hybridization of solar power plants with batteries, the launch of its Greenbox platform in Europe, and uninterrupted energy management with GR Power in Chile.
- On June 17, 2025, BofA Securities notified the Spanish National Securities Market Commission ("CNMV") that Daruan had mandated BofA Securities, BNP Paribas, CaixaBank, JB Capital Markets, and RBC Capital Markets to explore a potential sale of a block of existing shares in the Company through private placement. In addition, a group of the Company's senior executives, together with Daruan, also mandated CaixaBank to explore the potential sale of a block of shares. On June 18, 2025, the CNMV was informed that the result of the accelerated placement was approximately 5.52% of the share capital of Greenergy Renovables, S.A.
- On June 23, 2025, voting rights were updated following the sale of shares by holders of loyalty shares, resulting in a total of 43,006,991 voting rights.
- On July 17, 2025, Greenergy placed its fifth green commercial paper program ("Green Commercial Paper Program GREENERGY RENOVABLES 2025") on the Alternative Fixed Income Market ("MARF") with a maximum outstanding balance of 200 million euros.
- On September 1, 2025, Greenergy agreed to sell phase 4 (Gabriela) of the Oasis de Atacama project (272 MW + 1.1 GWh) in northern Chile, to DIF (a Dutch fund acquired by CVC in 2024) for an enterprise value of 475 million US dollars, including approximately 24 million US dollars contingent upon the achievement of certain milestones (earn-outs). The project's COD (Commercial Operation Date) is expected to be during the first half of 2026, while the transfer of said assets will take place subsequently with the financial COD.

- On September 10, 2025, Grenergy closed a senior non-recourse financing agreement amounting to 270 million US dollars, including a term loan and a credit line. This financing, which covers phase 6 (Elena) of the Oasis de Atacama project, will enable the deployment of 3.5 GWh of battery storage capacity included in this phase.
- On November 3, 2025, Grenergy completed the sale of 100% of the José Cabrera and Tabernas photovoltaic parks (a total installed capacity of 297 MW) to the insurance company Allianz and other institutional investors advised by Allianz Global Investors UK Limited, for an enterprise value of 273 million euros.
- On December 17, 2025, Grenergy signed a non-recourse financing agreement with Banco Santander which amounted to 99 million euros including the credit lines ("LC Loans"). The Ayora solar park located in the province of Valencia has a capacity of 172 MW and an estimated annual production of 344 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 GREENERGY 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 GREENERGY'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.

On the Capital Markets Day held on May 28, 2025, the Group announced its new strategic business lines, notably its investment in a business development model primarily focused on storage equipment, that is, a business based on storing energy from photovoltaic business models and/or directly importing from the grid for purposes of market arbitration as well as maintaining the stability, security, and quality of the electricity supply.

For the period covering 2025-2027, the Group aims to develop photovoltaic solar activity, hybridization with BESS, and standalone batteries. The 2025-2027 strategic plan envisages an investment of 3.5 billion euros to strengthen its leadership in energy storage. Its strategy is based on three pillars: the hybridization of solar power plants with batteries, the launch of its Greenbox platform in Europe, and uninterrupted energy management with GR Power in Chile.

The main objectives until 2027 include a gross capacity of 4.4 GW in solar power and 18.8 GWh in battery storage, in operation and/or under construction, with an investment financed via asset rotation (1.7 GW + 4.9 GWh) and project finance arrangements.

In order to finance its investment, Grenergy is strengthening its asset rotation strategy and estimates that it will generate 800 million euros between 2025 and 2027, of which more than 60% has already been secured. In addition, Grenergy plans to finance 2.6 billion euros via

project finance arrangements during the 2025-2027 period, representing approximately 75% of the 3.5 billion euro investment.

By the end of 2027, Greenergy estimates that its run-rate EBITDA (considering EBITDA of the operational power plants as though they had been operating since January 1) for the Energy business will be between 450 million and 500 million euros, driven by the inclusion of battery energy storage systems (BESS).

Hybridization: expansion of the Atacama de Oasis model at Central Oasis and Escuderos

Greenergy will expand its successful solar and storage hybridization model developed at Oasis de Atacama, its flagship project in northern Chile, with the new Central Oasis platform in the center of the country, as well as in Spain with its Escuderos project.

Oasis de Atacama, with a planned capacity of 2 GW and 11 GWh of storage, is scheduled for completion in 2027, with a total estimated investment of 2 billion US dollars.

Central Oasis is expected to reach a capacity of 1.1 GW in solar power and 3.8 GWh in storage, with an estimated investment of 900 million US dollars. The project includes five planned phases, which will be operational in 2027. All of them have already arranged power purchase agreements (PPAs), including the first baseload PPA or 24/7 continuous supply.

Escuderos will be Greenergy's flagship hybridization project in Spain, representing its strategic commitment to storage in the country. The initiative envisages a capacity of 200 MW in solar power and 704 MWh in storage, divided into two phases: Escuderos 1 and Escuderos 2. These projects are already party to a daytime PPA which was signed in 2021 for a period of 12 years. Greenergy recently obtained the environmental permits required for BESS, and will begin construction in the second half of this year with a view to arranging a hybrid PPA soon.

Greenbox: one of the largest battery platforms in Europe

Greenergy announced the launch of Greenbox, its new battery energy storage platform (StandAlone), one of the largest in Europe.

Greenbox will focus on the main European countries where Greenergy already operates: Spain, Germany, Italy, the United Kingdom, Poland, and Romania.

Greenbox's goal is to reach 3 GWh in operation and construction by 2027, contributing to grid stability, facilitating the integration of renewable energies, and improving energy management.

Oviedo will be Greenbox's flagship project in Spain with a total capacity of 600 MWh. Construction is expected to begin during the first half of 2026, and operations are expected to commence in 2027.

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

Greenergy has consolidated its commitment to GR Power, its entity in Chile commercializing clean energy. 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.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Consolidated management report for the year ended December 31, 2025

Its focus is centered on the Chilean market for unregulated customers, an area which boasts ample opportunities for growth, especially among mining companies and data centers. In addition, it has been a pioneer in signing 24/7 baseload PPAs, notably its recent agreement with Codelco, the Chilean state-owned company and world's largest copper producer. With this agreement, the capacity under management amounts to 1.5 TWh per year, representing a significant step towards the goal of 3 TWh per year established in the CMD as a target for 2027.

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	7/2/2007	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 and Control Committee
- Appointments, Remuneration, and Sustainability Committee

These committees have been attributed legal functions as well as those established in the Code for Good Corporate Governance approved by the CNMV.

Senior executives

Steering Committee

The senior executives of the Group (understood as those who report directly to the Board of Directors and/or the CEO) at the date of preparation of these consolidated financial statements are as follows:

Name	Position
Mr. David Ruiz de Andrés	Executive Chairman and Chief Executive Officer (CEO)
Mr. Daniel Lozano Herrera	Strategy and Capital Markets Director
Ms. Mercedes Español Soriano	M&A Director
Ms. Emi Takehara	Financial Director
Mr. Álvaro Ruiz Ruiz	Director of Legal Area
Mr. Luis Rivas Álvarez	Director of Human Resources and Director of Digital Transformation and Innovation

Internal Audit

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

Average workforce

The average number of employees during 2025, broken down by professional categories, was the following:

Category	12.31.2025
Directors and Senior Management	15
Managers	9
Department heads	70
Technical staff	414
Laborers	163
Total	671

Regulatory environment

See Appendix III. The regulatory framework for consolidated financial statements includes a description of the sector regulations and functioning of the electricity systems in the markets in which Greenergy operates.

6. Risk management policy

Organizational model

Greenergy created the Internal Audit function in 2022 with a view to improving and protecting the value of the organization, providing assurance, advice and analysis based on risks, and ensuring independent and objective assurance, internal control, and consultation services that support the organization in effectively fulfilling its responsibilities.

In its Policy for Management, Risk Control and Internal Audit, Greenergy describes the basic principles and general framework for the control and management of the different types of risks which affect Greenergy in the different countries in which it operates, so that the risks are identified, quantified, and managed at all times. The macroeconomic, regulatory, and business risk factors are identified in said Policy. The Audit Committee is responsible for supervising the efficacy of the Group's internal control and risk management systems, periodically reporting to the Board of Directors on their performance. Risk control and management is carried out at the corporate level with three levels of defense involving executives as well as the compliance and internal audit functions. The latter is independent of the businesses and assesses the risk status, reporting periodically to the Board of Directors thereon.

The starting point for the process is in the definition of the risk concept and identification of the main risk factors that may affect the Group. This was performed by drawing up a risk map which assesses each risk in terms of probability and impact on key management objectives and financial statements. This risk classification allows for prioritization of risks. This risk map is updated annually.

Within the Risk Management System, the business and support units must function as the first line of defense: they are responsible for adequately identifying and quantifying the risks which

affect them, as well as implementing the procedures and controls necessary for reasonable mitigation of said risks. These risks include tax risks and risks related to ESG criteria.

Internal Audit, which is independent of the businesses, reviews the functioning of the Group's processes and activities as well as the adequacy and effectiveness of the controls established by the different business units.

The business and support areas which manage risk to achieve organizational objectives:

- They direct and guide actions and resources in order to achieve the organization's objectives, including management of the risks that affect them,
- establish and maintain appropriate structures and processes for management of operations and risk, and
- they are responsible for compliance with legal, regulatory, and ethical expectations in their respective areas.

The Compliance Committee is responsible for carrying out all necessary actions for the correct implementation and functioning of the Crime Prevention System, as well as its monitoring. It must likewise promote and supervise the degree of implementation with regard to regulatory requirements, both internal and external, within the Group, participating in the clarification of potential non-compliance issues that are reported through the established communication channels.

Internal Audit independently assesses the risk status, reporting periodically to the Board of Directors thereon.

7. Environmental disclosures

During the development phase of renewable energy generation projects, including both solar and battery hybridization, Environmental Impact Assessments are carried out. These assessments 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 of Environmental Impact Assessments 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, and the construction phase has been initiated, the Environmental Monitoring Programs are implemented and 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 Impact Statement and the environmental performance of the projects.

For each project, the Group contracts specialized professional services responsible for preparing Environmental Impact Assessments, as well as for implementing and periodically reporting on Environmental Monitoring 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 wildlife monitoring programs.

The impact of projects developed by the Group are generally associated with land use. 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 minimizing environmental impacts from the initial design stages.

8. ESG analysis

During 2025, Grenergy implemented all the actions planned for the year within its ESG Roadmap 2024-2026, which covers a total of 117 actions in ESG areas. This strategy aims to consolidate and expand on the progress made in previous years, reinforcing the integration of ESG criteria in all the enterprise's operations and providing a response to growing regulatory and market demands.

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 2025, the following milestones were achieved:

	OBJETIVOS PÚBLICOS ESG ROADMAP 2025
Cambio climático	Elaboración Política Cambio Climático
	Actualización del Plan de Transición Climática para la formalización de los objetivos de reducción de emisiones en línea con la CSRD
Medio Ambiente	Elaboración Política Biodiversidad
	Elaboración del informe de gestión de riesgos relacionados con la biodiversidad según TNFD
Personas	Elaboración de la estrategia "Grenergy Employer Branding"
	Elaboración del Plan de Voluntariado corporativo
Gobierno corporativo	Elaboración del Informe de Sostenibilidad 2024 en respuesta a la CSRD
	Actualización del mapa de riesgos ESG
	Avances en el desarrollo del Sistema de Control Interno de la Información no Financiera (SCIIIS)

Table: Roadmap defined for 2025

- **Notes on Sustainability 2025**

In early 2026, Grenergy published its Non-Financial Information and Sustainability Report 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.

- **Updating the Decarbonization Plan**

In line with its ongoing commitment to transparency and climate change management, Grenergy updated its decarbonization plan in 2025, aligning it with the main recommendations of the CSRD and incorporating the budget items associated with each of the mitigation measures defined in said plan.

- **Climate Change Policy**

Grenergy published its Climate Change Policy in 2025, defining the enterprise's guiding principles in terms of actions relating to emissions reduction as well as adapting to and managing climate risk. The policy provides guidance on the lines of work to be carried out and efforts to be made over coming years, providing a strategic framework for advancing climate change mitigation and management throughout the organization.

- **Biodiversity Policy and TNFD Report**

The Biodiversity Policy was also published, establishing Grenergy's principles for action in the conservation and protection of ecosystems and biodiversity. Likewise, the TNFD Report was prepared, complementing the policy and focusing on the identification, management, and disclosure of biodiversity-related risks and opportunities. Both documents are key instruments for providing guidance on Grenergy's actions in this area.

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

In 2025, Grenergy maintained its active participation in the Dow Jones Sustainability Index and CDP Climate Change assessments, allowing it to monitor its ESG performance via internationally recognized indicators. The enterprise has also been evaluated by other leading agencies and in other benchmark ESG rankings.

- **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 84th percentile within its industry sector, Electrical Utilities. This result places the enterprise amongst the top 16% of companies with the best ESG performance in the evaluated sector.

- **CDP Climate Change**

In 2025, Grenergy reported its performance to CDP Climate Change, obtaining a B rating. CDP assesses management and transparency in companies with respect to the risks and opportunities associated with climate change, as well as the measures adopted for mitigation and adaptation. This rating reflects the level of development in the enterprise's climate management practices in accordance with the criteria applied in this reference framework.

◦ **Sustainalytics**

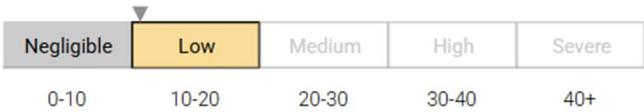
In 2025, in accordance with the latest analysis performed by Sustainalytics, Grenergy maintained its positioning in the Utilities sector amongst the best-performing companies in terms of sustainability for the fourth consecutive year. Specifically, the enterprise ranks 8th out of a total of 631 companies 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 10.6, placing it in the low ESG risk category.

The Sustainalytics assessment highlights, amongst other matters, Grenergy's progress in managing community relations, investing in human capital, as well as initiatives in occupational health and safety, and the strengthening of its governance policies.

Score and Risk Category

10.6 Low Risk



ESG Risk Rating Distribution



Table: Grenergy's results provided by Sustainalytics in 2025.

◦ **MSCI ESG Rating**

In addition, in 2024 Grenergy maintained its leadership position in the MSCI ESG Rating index, obtaining the highest rating (AAA) for the third consecutive year as one of the most sustainable companies in the utilities sector with an overall industry-adjusted score of 8.9/10, a rating which includes only 9.6% of all participants.

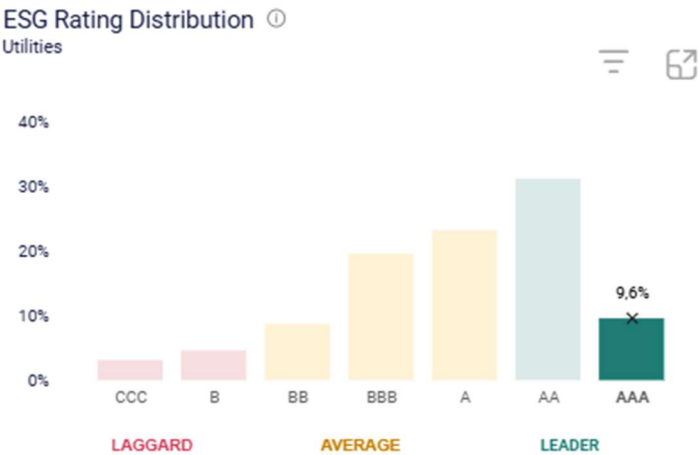


Table: MSCI ESG rating obtained by Grenergy in 2024 in comparison with its peers.

○ **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.

9. Investment in research and development

The Group did not capitalize any amounts relating to R&D investments during 2025.

However, Grenergy has created the New Technologies Division, which will focus on implementing the emerging energy storage technologies in the Group's value chain, taking charge of the design in terms of both engineering and economics as well as the development of such plants in the different markets where the Group operates. Further, in order to make these projects competitive as soon as possible, the Group has also organized its own team which is working with consultancy firms to analyze access to public funds aimed at transforming the energy matrix to renewable energies.

10. Treasury shares

The treasury share portfolio at the closing of FY 2025 is comprised of the following:

	Balance at 12.31.2025
Number of shares in own portfolio	469,144
Total own portfolio	26,408
Liquidity Accounts	1,210
Fixed Own Portfolio Account	25,198

During FY 2025, the movements in the treasury share portfolio of the Parent were as follows:

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
Balance at 12.31.2024	596,832	17,415	29
Acquisitions	1,233,192	61,687	50
Disposals	(1,360,880)	(52,694)	39
Balance at 12.31.2025	469,144	26,408	56

11. Average supplier payment period

In compliance with Law 31/2014 of December 3, modifying the third additional provision, "Disclosure requirements," of Law 15/2010 of July 5, the Group reports that the average payment period to its suppliers was 43.21 days.

12. Annual Corporate Governance Report

The Annual Corporate Governance Report for 2025 is attached as an appendix to this Management Report and forms an integral part thereof, as required by article 538 of the Spanish Corporate Enterprises Act.

13. Annual Report on Remuneration for Directors

The Annual Report on Remuneration for Directors, which forms a part of this management report as required by article 538 of the Spanish Corporate Enterprises Act, is presented in a separate document that can be accessed at the website of the Spanish National Securities Market Commission (CNMV in its Spanish acronym).

14. Non-financial statement

The statement of non-financial information, referred to in article 262 of the Spanish Corporate Enterprises Act and article 49 of the Commercial Code, is presented in a separate report known as the non-financial statement. The consolidated non-financial statement for Greenergy Renovables, S.A. and its subsidiaries corresponding to FY 2025 expressly states that the information contained therein forms a part of this Consolidated Management Report. Said document will be subject to verification by an independent verification service provider and is subject to the same criteria for approval, filing, and publication as this Consolidated Management Report.

15. Events after the reporting period

No significant events that may require disclosure took place from the closing of the year ended December 31, 2025 up to the date on which the Parent's Board of Directors authorized these consolidated financial statements.

16. Final considerations

We would like to take this opportunity to thank our clients for their confidence in us, as well as our suppliers and strategic partners for their constant support; our investors for having believed in Greenergy since its shares were listed, and especially to our Group's collaborators and employees, since without their efforts and dedication, we would find it difficult to achieve the established targets or the results obtained.

Appendix IV: Glossary of alternative performance measures (APM)

This consolidated management report includes financial figures considered alternative performance measures (**APMs**), in conformity with the directives published by the *European Securities and Markets Authority* (ESMA) in October, 2015.

APMs are presented to provide a better assessment of the Group's financial performance, cash flows, and financial position, to the extent that Grenergy uses them when making financial, operational, or strategic decisions for the Group. However, these APMs are not audited, nor is it necessary to disclose or present them under IFRS-EU. Therefore, they must not be considered individually but rather as complementary information to the audited financial data or the financial information subject to limited reviews prepared in accordance with IFRS-EU standards. Further, these measures may differ in both definition as well as in their calculation as compared to similar measures used by other companies, and are thus not necessarily comparable.

The following is an explanatory glossary of APMs utilized, including their calculation methods and definitions or relevance, as well as their reconciliation with items recorded in Grenergy's 2025 and 2024 consolidated financial statements.

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 PP&E" - "Depreciation and amortization."	Indicates profitability to evaluate the operational capacity to generate cash flows from the Group's different activities.
Net debt	"Non-current borrowings" — "Non-current derivatives" + "Current borrowings" — "Current derivatives" - "Current financial investments" — "Other financial assets" - "Cash and cash equivalents."	A measure of profitability used by Management which permits assessment of the level of net debt for the assets.
Non-current bank borrowings	"Non-current: Bonds and other marketable debt securities" + "Non-current bank borrowings" + "Non-current lease liabilities" - "Non-current project bank borrowings."	The amount of financial debt not associated with a project which the Group must settle within a period exceeding one year. The Group issued green bonds in 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Current bank borrowings	"Current liabilities: Bonds and other marketable debt securities" + "Current bank borrowings" + "Current lease liabilities" - Current project bank borrowings.	The amount of financial debt not associated with a project which the Group must settle within a year. The Group issued green bonds in 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Cash and cash equivalents	"Cash and cash equivalents" — Project cash balance	The balance corresponding to the treasury of the Parent and the remaining subsidiaries which are not SPVs. The Group issued green bonds in 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Consolidated management report for the year ended December 31, 2025

ALTERNATIVE PERFORMANCE MEASURE (APM)	CALCULATION METHOD	DEFINITION/RELEVANCE
Recourse project debt	Non-current recourse project bank borrowings + Current recourse project bank borrowings.	Indicator of project debt secured by the Parent The Group issued green bonds in 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Recourse project treasury	"Cash and cash equivalents" — Cash in hand and equivalents — Unsecured project treasury	The amount held in the treasury of SPVs which owe the Parent secured debt. The Group issued green bonds in 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Non-recourse project debt	Non-current unsecured project finance bank borrowings+ Current unsecured project finance bank borrowings	Indicator of project debt not secured by the Parent The Group issued green bonds in 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 unsecured project treasury	The amount held in the treasury by SPVs who owe debt unsecured by the Parent. The Group issued green bonds in 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Working capital	Current assets — Current financial investments, Derivatives — Current liabilities + Current borrowings, Derivatives — Right-of-use assets (Inventories)	Indicator of the Group's capacity to continue with the normal performance of its activities in the short term
Debt ratio	(Non-current liabilities + Current liabilities) / Equity	Indicator of the Group's solvency

The following is a reconciliation of the APMs used (in euros):

Income

RECONCILIATION OF INCOME	12/31/2025	12/31/2024
"Revenue"	698,038	531,580
+ "Other income"	13,692	2,580
+ "Work performed by the entity and capitalized"	358,171	105,517
+ "Gains (losses) on disposal of non-current assets"	-	3,211
Total income	1,069,901	642,888

EBITDA

RECONCILIATION OF EBITDA	12/31/2025	12/31/2024
"Operating profit"	151,314	118,610
- "Gains (losses) and impairment of PP&E"	(20,193)	(17,174)
- "Depreciation and amortization"	(29,900)	(24,248)
Total EBITDA	201,407	160,032

Net debt

RECONCILIATION OF NET DEBT	12/31/2025	12/31/2024
"Non-current borrowings"	1,043,951	713,591
- "Non-current derivatives"	(29,277)	(6,965)
+ "Current borrowings"	362,040	304,361
- "Current derivatives"	(6,881)	(1,465)
- "Current financial investments" — "Other financial assets"	(1,733)	(1,026)
- "Cash and cash equivalents"	(305,373)	(373,998)
Total Net Debt	1,062,727	634,498

Non-current corporate financial debt

RECONCILIATION OF NON-CURRENT CORPORATE FINANCIAL DEBT	12/31/2025	12/31/2024
"Non-current bonds and other marketable debt securities"	59,620	51,646
+ "Non-current bank borrowings"	887,817	576,447
+ "Non-current lease liabilities"	67,237	65,932
- "Non-current project finance bank borrowings"	(743,067)	(467,642)
Total non-current corporate financial debt	271,607	226,383

Current corporate financial debt

RECONCILIATION OF CURRENT CORPORATE FINANCIAL DEBT	12/31/2025	12/31/2024
"Current bonds and other marketable debt securities"	142,560	108,088
+ "Current bank borrowings"	196,900	119,808
+ "Current lease liabilities"	4,522	4,890
- "Current project finance bank borrowings"	(43,196)	(34,218)
Total current corporate financial debt	300,786	198,568

Corporate cash and cash equivalents

RECONCILIATION OF CORPORATE CASH AND CASH EQUIVALENTS	12/31/2025	12/31/2024
"Cash and cash equivalents"	305,373	373,998
- "Project treasury"	(52,979)	(44,040)
Total corporate cash and cash equivalents	252,394	329,958

Non-recourse project debt

RECONCILIATION OF NON-RECOURSE PROJECT DEBT	12/31/2025	12/31/2024
Non-current unsecured project finance bank borrowings	743,067	467,642
+ Current unsecured project finance bank borrowings	43,196	34,218
Total non-recourse project debt	786,263	501,860

Recourse project treasury

RECONCILIATION OF RECOURSE PROJECT TREASURY	12/31/2025	12/31/2024
"Cash and cash equivalents"	305,373	373,998
- Cash in hand and equivalents	(252,394)	(329,958)
- Non-recourse project treasury	(49,859)	(41,306)
Total recourse project treasury	3,120	2,734

Non-recourse project treasury

RECONCILIATION OF NON-RECOURSE PROJECT TREASURY	12/31/2025	12/31/2024
"Cash and cash equivalents"	305,373	373,998
- Cash in hand and equivalents	(252,394)	(329,958)
- Recourse project treasury	(3,120)	(2,734)
Total non-recourse project treasury	49,859	41,306

Working capital

RECONCILIATION OF WORKING CAPITAL	12/31/2025	12/31/2024
"Current assets"	711,467	666,018
- Current financial investments, Derivatives	(39,268)	(2,146)
- Current liabilities	(628,900)	(618,849)
+ Current borrowings, Derivatives	6,881	1,465
- Right-of-use assets (Inventories)	-	(11,160)
Total working capital	50,180	35,328

Debt ratio

RECONCILIATION OF DEBT RATIO	12/31/2025	12/31/2024
Non-current liabilities	1,119,107	782,820
+ Current liabilities	628,900	618,849
/ Equity	415,310	473,545
Total debt ratio	4.21	2.96

AUTHORIZATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

The consolidated financial statements and consolidated management report for FY 2025 were authorized for issue by the Board of Directors of the Parent, GREENERGY RENOVABLES, S.A., in its meeting on February 24, 2026, for the purpose of submission for verification by the auditors and subsequent approval by the shareholders in general meeting.

Ms. Lucía García Clavería is authorized to sign all pages comprising the consolidated financial statements and consolidated management report for FY 2025.

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)

**Agreed-Upon Procedures Report on the
"Information Related to the System of
Internal Control Over Financial
Reporting (ICFR)" of GREENERGY
RENOVABLES, S.A. for the year 2025**



**The better the question.
The better the answer.
The better the world works.**



**Shape the future
with confidence**

AGREED-UPON PROCEDURES REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Board of Directors of
GREENERGY RENOVABLES, S.A.:

In accordance with the request from the Board of Directors of GREENERGY RENOVABLES, S.A. (hereinafter the Entity) and our engagement letter dated July 3rd, 2025, we have performed certain procedures on the "ICFR related information" attached in section F of the Annual Corporate Governance Report of GREENERGY RENOVABLES, S.A., which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity's internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2025 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed on the original version In Spanish)

José Agustín Rico Horcajo

February 25, 2026

GREENERGY

2025

SUSTAINABILITY REPORT

Non-Financial Information Statement
and Sustainability Report

INDEX

00 GENERAL INFORMATION

01 ENVIRONMENTAL TAXONOMY

- Regulatory context
- Identification and analysis of eligible activities
- Alignment analysis
- Minimum safeguards
- Methodology for calculating financial KPIs
- Results

02 CLIMATE CHANGE

- Decarbonization plan
- Impacts, risks, and opportunities
- Policies
- Actions and resources
- Targets
- Energy consumption and emissions
- GHG emissions
- GHG removals
- Internal carbon pricing

03 BIODIVERSITY AND ECOSYSTEMS

- Transition plan
- Impacts, risks, and opportunities
- Processes for determining IROs
- Policies
- Actions and resources
- Targets
- Parameters

04 RESOURCE USE AND CIRCULAR ECONOMY

- Impacts, risks, and opportunities
- Policies
- Actions and resources
- Targets
- Resource inputs
- Resource outflows

05 OWN WORKFORCE

- Impacts, risks, and opportunities
- Policies
- Workplace collaboration
- Employment remediation
- Actions and resources
- Targets
- Characteristics of salaried workers
- Characteristics of non salaried workers
- Collective bargaining and social dialogue
- Diversity
- Adequate wages
- Social protection
- Disability
- Training
- Health and safety
- Work-life balance
- Remuneration
- Incidents, complaints, and occurrences

06 BUSINESS CONDUCT

- Administrative, management, and supervisory bodies
- Corporate culture
- Supplier relations
- Corruption and bribery
- Cases of corruption and bribery
- Political influence
- Payment practices

ANNEXES

- Annex I: Water Management
- Annex II: Local Communities
- Annex III: Cybersecurity
- Annex IV: Fiscal Transparency
- Annex V: Table of Contents according to the CSRD
- Annex VI: Table of contents according to Law 11/2019, on non-financial information and diversity
- Annex VII: Environmental taxonomy
- Annex VIII: List of data points included in cross-cutting standards derived from other EU legislation
- Annex IX: Glossary
- Annex X: External Verification Report

GENERAL INFORMATION



*Elena 446 MW + 3.5 GWh
hybrid plant, Chile*

0.1

General basis for preparation of the sustainability statements [BP-1]

For the Sustainability Report corresponding to fiscal year 2025, we have prepared this consolidated document, which brings together all the entities and relevant aspects of our company.

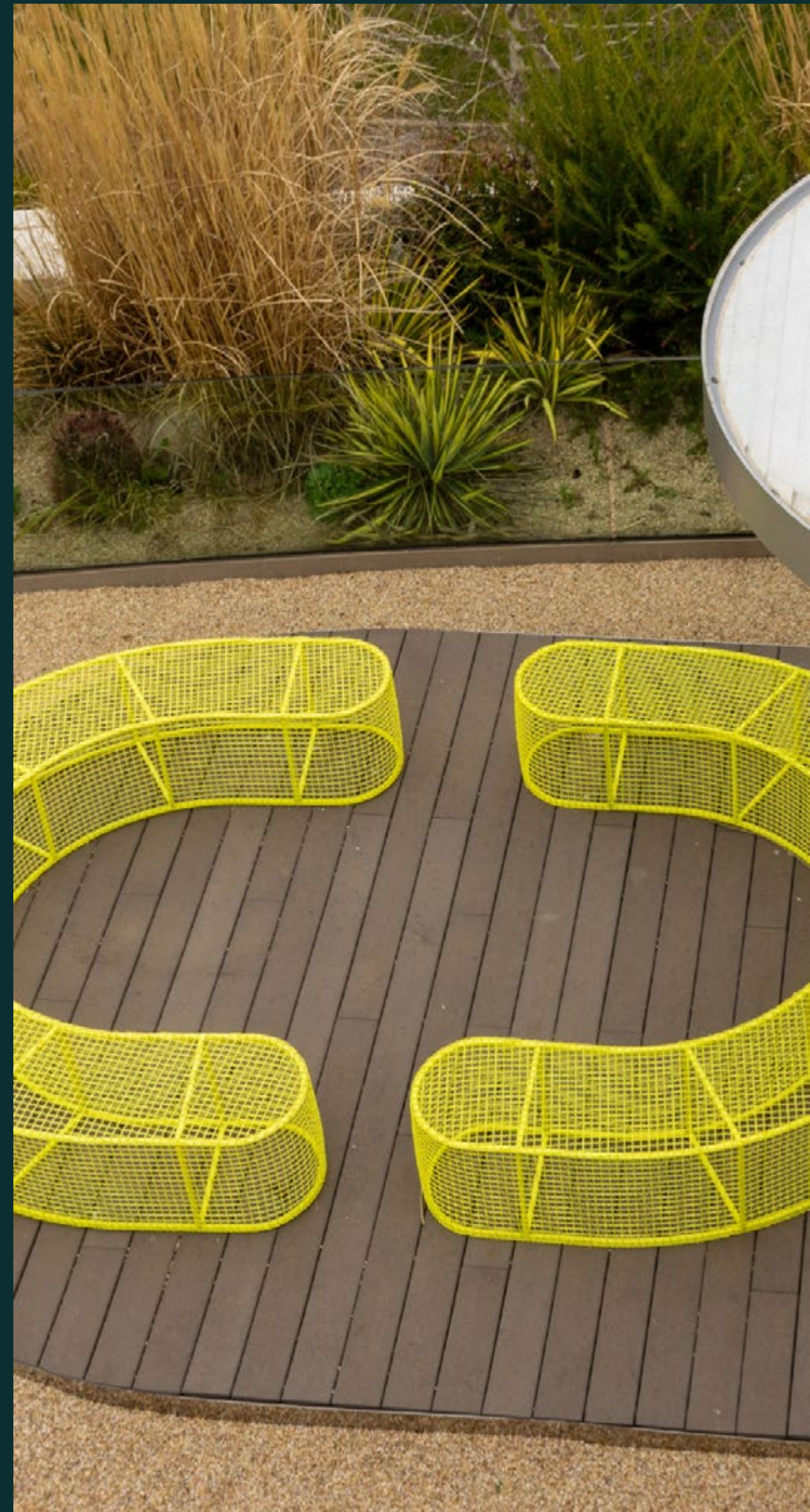
This approach has been developed with reference to Law 11/2018 on Non-Financial and Diversity Information, the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the EU Taxonomy Regulation (2020/852).

TRANSITIONAL PROVISIONS APPLIED IN THE 2025 REPORTING YEAR ("QUICK FIX" AND "PHASE-IN")

STANDARD	
ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	We apply the transitional provisions of the "Quick Fix".
ESRS E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	We apply the transitional provisions of the "Quick Fix".
ESRS E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	We apply the transitional provisions of the "Quick Fix".
ESRS S2 Workers in the Value Chain	We apply the transitional provisions under the Phase-in approach. Partial information is disclosed in section [G1-2] Supplier Relationship Management.
ESRS S3 Affected Communities	We apply the transitional provisions under the Phase-in approach. Partial information is disclosed in Annex II Local Communities.

We also apply the transitional provisions established under Delegated Regulation (EU) 2023/2772, further extended by Delegated Regulation (EU) 2025/1416, which allow for the phased introduction of certain disclosure requirements to facilitate adaptation to the new regulatory framework. Likewise, in relation to the quantification of anticipated financial effects, we make use of the flexibilities introduced through the "ESRS Quick Fix" mechanism provided for in the applicable legislation.

The consolidation perimeter of the report is aligned with our financial statements, ensuring consistency between financial and non-financial information. It includes both our own activities and relevant elements of the upstream and downstream value chain, incorporating indicators related to the supply chain and energy commercialization. All entities fully consolidated in the financial statements are included within the scope of the report, with none excluded, and taking into account the company's asset rotation throughout the year. While our financial statements present information on an entity-by-entity basis, in this report we compile and analyze project-level information at both the plant and office level, and we include relevant breakdowns by plant and geography when they are useful for understanding our performance and when required by the applicable regulations..No information is omitted in this report on the grounds of intellectual property, technical know-how, innovation results, or due to imminent events or ongoing negotiations.



Grenergy headquarters,
Madrid, Spain

0.2

Disclosures in relation to specific circumstances [BP-2]

Time horizons

In this report, we define the time horizons according to their purpose: accounting, internal impact analysis, and regulatory or sector-specific requirements.

GENERAL ACCOUNTING
TIME HORIZONS

As a general rule, we adopt the time horizons defined in our financial statements:

Short term: Less than one year

Long term: More than one year

We use these definitions as a reference for the presentation of both financial and sustainability information, although they may vary depending on the nature of the indicators or the objectives being analyzed.

TIME HORIZONS FOR THE ASSESSMENT OF
MATERIAL RISKS, IMPACTS, AND OPPORTUNITIES

For the management and evaluation of material risks, impacts, and opportunities, we use the following general classification:

Short term: Less than 2 years

Medium term: 2-4 years

Long term: More than 4 years

Climate-Specific Risk Time Horizons:

- **Physical risk** (photovoltaic panels and batteries): Considering the useful life of these installations (25-30 years), we define sector-specific time horizons as follows:

Short term (0-10 years)

Medium term (10-30 years)

Long term (más de 30 years)

These horizons allow us to adequately reflect long-term exposure and to plan mitigation measures across all our operations. Operational risks tend to be more relevant in the short term.

- **Transition risks:** We identify different events depending on the time horizon, defining risk categories related to:

Short term (0-1 year): Project financing

Medium term (1-3 years): Construction and grid-connection processes

Long term (3-25 years): Operation and decommissioning of plants.

The main **regulatory, territorial, and resource-availability** risks are concentrated in the medium and long term.

SECTOR OR REGULATION-SPECIFIC
TIME HORIZONS

When required by applicable regulations or by the nature of the objectives, we also apply specific time horizons:

- **Biodiversity:** According to the EU Biodiversity for 2030:

Short term: 1-2 years (2026-2027)

Medium term: 3-4 years (2028-2029)

Long term: 5 years (2030)

- **Climate change and emission reduction targets:**

Medium term: 4 years (2030) for intermediate milestones.

Long term: 14 years (2040), for Net

This time horizon reflects the period required to achieve decarbonization targets and the climate commitments adopted.

- **Strategic sustainability objectives:**

In general, the time horizon for the sustainability objectives defined in the ESG Roadmap aligns with the duration of the associated strategic plan. However, some objectives continue over time and may extend beyond the planned period, depending on the nature of the initiative and its long-term impact.



Sources of Information

The metrics we use are based on our own data and data from our value chain, obtained directly from operations, suppliers, or customers (e.g., production records, fuel consumption, or energy invoices). In specific cases, we use estimates, which are properly identified in this report alongside the corresponding metric. These estimates may involve a certain degree of uncertainty and, as a result, may lead to inaccuracies in the monetary figures reported. This applies to the following information:

GHG emissions

Associated with employee commuting, estimated based on responses to staff questionnaires, as well as certain specific fuel consumption in vehicles included in Scope 3.

Total hours worked

Estimated using the working hours established in the collective bargaining agreement.

Percentages of renewable/ non-renewable energy

Estimated in some cases using information provided by electricity market operators.

Budget items

Associated with the measures in our decarbonization plan, estimated based on internal assumptions.

We periodically review data quality and, as our information systems and data availability evolve, we will consider methodological improvements that help reduce the level of uncertainty associated with these estimates.

Additionally, when we modify methodologies, formats, or calculations compared to the previous period, we explain the change alongside the indicator and adjust comparative information whenever possible. If this is not feasible, we expressly state so. We also disclose corrections of previous errors and the reasons behind any changes, aimed at improving alignment with sector best practices.

Our Integrated Approach to Sustainability

At Grenergy, we progressively integrated the impacts related to sustainability into our business model, focusing on key areas such as climate change, biodiversity, and employee wellbeing. Since 2021, we have been calculating and verifying our carbon footprint, and we are beginning to work on the identification, management, and mitigation of our impacts on biodiversity. Additionally, we promote policies on diversity, equality, and professional development, fostering an inclusive and safe work environment.

Our General Sustainability Policy addresses the key environmental, social, and governance aspects, including climate change, biodiversity, efficient resource use, circular economy, human rights, occupational health and safety, equality and diversity, harassment prevention, and fair compensation. Business conduct is governed by the principles of the Code of Conduct and the broader set of corporate policies.

In terms of measures for managing adverse impacts, we adopt a preventive and holistic approach, and we continue advancing the implementation of mechanisms and tools that support the application of the policy across all corporate, legal-entity, and geographic levels. In each thematic section of the report, we detail the policies, actions, metrics, and, where applicable, targets that support these commitments and provide transparency regarding the scope and results of our strategy.

In the social sphere, our key actions include the identification of human rights risks through assessments, the capacity-building of subcontractors through training programs, and maintaining continuous dialogue with communities to address their needs. Since 2025, we have had a Social and Environmental Management Procedure in place, which promotes local development, facilitates access to employment opportunities, and contributes to improving quality of life.

The Sustainability Committee oversees the implementation of these commitments and uses key indicators to assess progress. The Nominating, Compensation, and Sustainability Committee (CNRS), the Audit Committee, together with the Board of Directors, also take part in the oversight of sustainability matters within their respective areas of responsibility.

For more details on how we manage our impacts, refer to the Impacts, Risks, and Opportunities (IROs) section within each chapter.

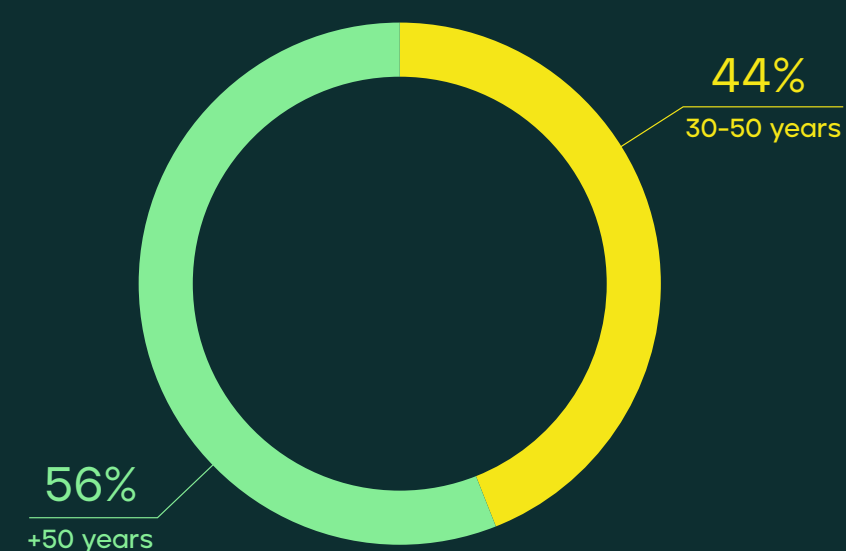


Elena 446 MW + 3.5 GWh
hybrid plant, Chile

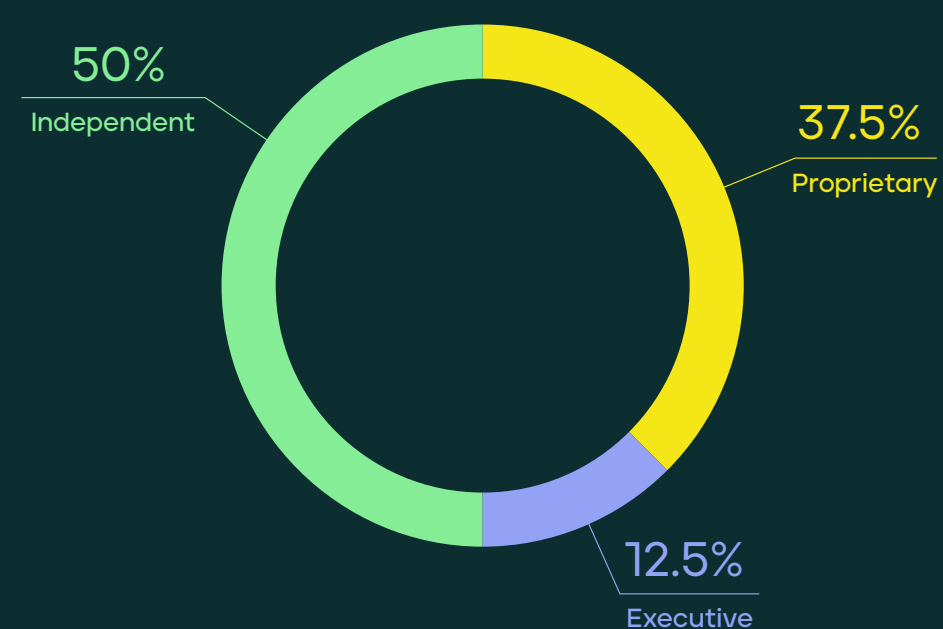
0.3

The role of the administrative, management and supervisory bodies [GOV-1]

DISTRIBUTION BY AGED RANGE



DISTRIBUTION BY CATEGORY



Our Board of Directors follows a unitary structure and consists of eight members: one executive member, David Ruiz de Andrés, who serves as CEO and Executive Chairman, and seven non-executive members.

The composition of the Board reflects gender equality, with a 50% representation of men and 50% women. There is also age diversity, with 44% of members aged between 30 and 50 years, and 56% aged 50 or older, ensuring a variety of perspectives. The average tenure of board members is eight years.

Among the eight board members, 50% are independent directors, including: Ana Plaza, Ana Peralta, Rocío Hortigüela and Nicolás Bergareche.



Grenergy
headquarters,
Madrid, Spain

Board of Directors

The main responsibility of the Board of Directors is to manage, direct, and represent the company, promoting transparency, ethics, and integrity, and acting in accordance with the corporate interest and long-term sustainability. The Board seeks to balance the creation of economic value with respect for employees and human rights, equal opportunities, and the generation of value for both the community and the environment.



DAVID RUIZ DE ANDRÉS

Chairman of the Board and CEO



ANA PERALTA

Independent Director Coordinator



ROCÍO HORTIGÜELA

Independent Director President of the CNRS



ANA PLAZA

Independent Director Coordinator



FLORENTINO VIVANCOS

Vice President



MARÍA MERRY DEL VAL

Proprietary Director



NICOLAS BERGARECHE

Independent Director (CNRS)



ANTONIO JIMÉNEZ

Proprietary Director



LUCÍA GARCÍA

Secretary of the Board



SILVIA PUCHE

Vice-Secretary of the Board

At Grenergy, the Board of Directors does not include direct employee representation. Interaction between employees and the Board on people-related matters is carried out through the Human Resources department, which channels and escalates relevant issues when necessary. Several members of senior management participate in internal committees that play an important role in governance. These bodies include the management, sustainability, development, and investment committees, as well as the Compliance Executive Committee and the Regulatory Committee (see section GOV-2). The involvement of key personnel in these forums allows for the structured inclusion of diverse operational and managerial perspectives in analysis, oversight, and decision-making processes.

Experience of administrative, management and supervisory bodies

The members of our Board of Directors contribute a broad and complementary combination of professional experience covering the most relevant areas for the company's development, including sectors such as energy and renewable energy, financial management, law, corporate governance, sustainability, and legal affairs.

The Board also has a strong international component. Its members have developed part of their careers in key markets for Grenergy, including Spain, Chile, and Mexico. This international background provides a deep understanding of the regulatory, operational, and market environments in which we operate, enriching the Board's strategic perspective and strengthening its ability to anticipate sector developments.

Our **Board Composition Policy** sets out the formal criteria and procedures for the selection, appointment, re-election, and evaluation of the members of the Board of Directors. This policy considers

aspects such as professional experience, knowledge, education, skills, diversity, and gender balance, and serves as the framework that ensures the Board has the competencies required to oversee business risks and opportunities, including those related to sustainability.

In practice, the Nominating, Compensation, and Sustainability Committee conducts an analysis of the composition of the Board of Directors and the needs of the body, assessing the qualifications, experience, and professional merit of candidates proposed for appointment or re-election. The results of this analysis are documented in supporting reports, which accompany the proposals submitted to the General Shareholders' Meeting or to the Board when the appointment is made by co-option.

Through this process, we determine whether the Board has the general competencies required to oversee the company's material impacts, risks, and opportunities, including, among others, those related to environmental matters (such as climate risks and the energy transition), as well as social and governance aspects. To address any identified gaps, the incorporation of new directors with relevant experience is considered, together with seeking advice from external experts and offering targeted training sessions on sustainability related matters. This approach enables us to preserve the effectiveness, professionalism, and balance of the Board of Directors, in line with our policies and the recommendations of the Good Governance Code.

Our Management Committee is the highest internal executive body within the company. Its responsibility is to drive our activities, develop and execute the business strategy sustainably, lead the human team, and ensure Compliance with operational and financial objectives. The Management Committee consists of six members, of whom two are women (33%) and five are men (67%) including the Chairman.

Management Committee



DAVID RUIZ DE ANDRÉS

Highest responsible for the management and leadership of Grenergy



EMI TAKEHARA

Responsible for corporate and structured financing, as well as audits, taxation, and risk management



DANIEL LOZANO

Responsible for corporate strategy, capital markets, investor relations, sustainability, marketing, and communications



MERCEDES ESPAÑOL

Responsible for buying and selling processes of projects, mergers, development, and due diligence



ÁLVARO RUIZ

Responsible for corporate legal aspects, as well as contractual aspects



LUIS RIVAS

Responsible for Human Resources, digitalization and innovation

The matters discussed within the various internal committees—including the Sustainability, Development, and Investment Committees, as well as the Compliance Executive Committee and the Regulatory Committee—are first channeled to the Management Committee. Subsequently, depending on the nature of the issue, they are submitted either to the Nominating, Compensation, and Sustainability Committee, when they fall within its scope, or to the Audit Committee, when they pertain to its responsibilities. Finally, matters falling under the competence of the Board of Directors are presented to the Board for consideration. We outline the specific roles and functions of each committee and commission in the table below, which provides a detailed overview of the formal allocation of responsibilities and their connection to environmental and social governance.

Controls and procedures are integrated into the various internal functions to support effective risk management. The Finance Department works with the Audit Committee to oversee financial and non-financial risks and ensure the reliability of information. The Compliance Department collaborates with several areas, including Internal Audit, to implement crime prevention controls. Internal Audit, in turn, performs independent reviews of the controls and reports its findings to the Board of Directors.

Oversight of the targets related to material impacts, risks, and opportunities (IROs) is incorporated into our governance process through a structured procedure. This process begins with the development and periodic update every three years of the ESG Roadmap, which defines the key areas and strategic sustainability priorities that are material to Grenergy.

The work associated with achieving both public and internal sustainability targets is submitted, when applicable, to the Nominating, Compensation and Sustainability Committee (CNRS) and the Audit Committee for validation, and subsequently to the Board of Directors for approval, ensuring alignment with Grenergy's strategic priorities. The Management Committee and the Sustainability Committee monitor progress toward these objectives on an ongoing basis, assessing annual progress and adjusting strategies according to established commitments. In this way, ESG targets are integrated into the corporate strategy and the Board's decision making processes.

TABLE 01. STRUCTURE AND RESPONSIBILITIES OF SUPERVISORY COMMITTEES

NAME	FUNCTIONS
Board of Directors	Global Responsibility: Supervision of the execution of the company's strategy, with the purpose of ensuring business continuity and positioning, in accordance with the Board of Directors' Regulations and the Board Composition Policy. Risk Supervision: Oversight of risks, including those related to sustainability, within the company's global strategic risk management framework. It includes the supervision of climate change risks and opportunities, supported by key committees such as the Audit and Control Committee and the Sustainability Committee, which ensure detailed monitoring of risk management. Strategy and Policy Supervision: Review of the alignment of decisionmaking with the approved strategy and policies, ensuring compliance with the company's strategic objectives.
Nominating, Compensation and Sustainability Committee	General Sustainability Policy Oversight: Oversight of Grenergy's environmental and social practices, ensuring alignment with the corporate strategy and ESG objectives. Selection and Appointment: Responsible for assessing the composition of the Board of Directors, its needs, and the company's shareholding structure in order to determine the qualifications required of directors, considering criteria such as competencies, diversity, experience, and dedication in line with sustainability principles. Compensation and Good Governance: Proposes the remuneration policy for directors and senior executives and oversees its implementation, integrating sustainability criteria and ensuring the appropriate management of potential conflicts of interest.
Audit Committee	Financial and Non-Financial Information Supervision: Supervises the quality, reliability, and transparency of the financial and non-financial information issued by Grenergy. Financial and Non-Financial Risk Management Supervision: Oversees the process of identifying, assessing, and managing the financial and non-financial risks faced by Grenergy. Internal Audit Oversight: Supervises corporate governance policies and the effectiveness and scope of internal audit functions, ensuring that the necessary measures are taken to address any relevant findings. Engagement with the External Verifier: Manages the relationship with the external verifier, overseeing its selection and the performance of its work.

NAME	FUNCTIONS
Management Committee	Operational Supervision: Development of the business strategy and compliance with financial, non-financial, and operational objectives. Monitoring of the General Sustainability Policy: In coordination with the Sustainability Committee, they oversee the implementation of the General Sustainability Policy and the ESG Roadmap.
Sustainability Committee	Sustainability Strategy Implementation: Facilitates the implementation of Grenergy's General Sustainability Policy and ESG Roadmap. Oversees the progress made by the sustainability team and reports these matters to the Nominating, Compensation and Sustainability Committee for the validation of strategic and policy-related aspects. ESG Risk Oversight: Oversees the sustainability risk management framework and the systems for controlling and ensuring the traceability of ESG information, in alignment with the corporate strategy, based on the information prepared by the sustainability team and validated by the Audit Committee.
Development Committee	Decision Making and Market Criteria: Facilitates our development decisions to be adopted in a regulated manner, establishing specific criteria for each market. Opportunity Analysis and Appraisal: Performs project analysis to identify risks and assesses opportunities for entry into new markets, in line with the Grenergy's growth strategy.
Investment Committee	Investment Decision Procedure and Documentation: Establishes a structured process for making investment decisions, with adequate documentation of each step. Risk Analysis and Investment Criteria: Defines clear investment criteria, performs risk analysis and establishes the necessary conditions for investment approval.
Compliance Executive Committee	Crime prevention: Promotes the correct implementation of the crime prevention system, as well as anti-corruption, bribery and money laundering prevention procedures at Grenergy. Investigates possible non-compliance and proposes corrective actions, which may include disciplinary sanctions or improvements in internal processes.
Policy Committee	Standards and procedures: Supports and promotes the identification of the regulations and internal procedures that Grenergy intends to establish, and recommends the creation of new rules and procedures when necessary.



0.4 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

In addition, and in accordance with our Sustainability Reporting Procedure, the governing, management, and supervisory bodies receive periodic information on the management of IROs, as well as on the results of the development and implementation of the policies, actions, metrics, and commitments adopted to address them.

Each area provides the relevant information and reports it whenever updates occur, enabling the relevant committees—such as the Audit Committee or the Nominating, Compensation and Sustainability Committee to have up to date data to oversee corporate strategy, assess decisions on significant operations, and review risk management.

In the corresponding chapters, we have detailed the material IROs addressed by the administrative, management, and supervisory bodies and their respective committees during 2025, corresponding to each material block. For chapters not reported, this is indicated in section [SBM-3] *Material impacts, risks and opportunities, and their interaction with strategy and business model*.

0.5

Integration of sustainability-related performance in incentive schemes [GOV-3]

At Grenergy, we have an incentives and compensation policy linked to the achievement of the sustainability objectives established in the ESG Roadmap 2024–2026, which applies to the governing, management, and supervisory bodies, as well as to all employees with variable compensation. This policy incorporates a sustainability component as part of the performance evaluation and the configuration of the annual variable compensation.

Currently, the achievement of the objectives included in the Sustainability Strategy represents 5% of the variable compensation of senior executives. This percentage is applied within a flexible range depending on the professional category and level of responsibility, and 10% of the variable compensation of the Chair. These incentives form part of the remuneration systems approved by the Board of Directors and are periodically reviewed to ensure alignment with the corporate strategy and with developments in sustainability regulations.

For employees with variable compensation, excluding Senior Management, a portion equivalent to 10% is linked to achieving 100% of the objectives set out in the ESG Roadmap 2024–2026, which establishes yearly milestones. For 2025, these objectives are defined in section [SBM-2] *Stakeholder Interests and Views*, under “Meeting the 2025 Objectives.” The overall themes of the current ESG Roadmap include climate-change mitigation, environmental management, people development and

The main feature of incentive schemes is the integration of sustainability metrics

well-being, responsible value-chain practices, strengthening corporate governance, and alignment with sustainable-finance criteria. The annual bonus is accrued only when all objectives established in the roadmap are achieved.

Sustainability objectives are used both as impact indicators and as benchmarks to measure the collective contribution toward progress on the strategic plan. Their inclusion in the compensation policies aims to reinforce the integration of sustainability into decision-making and promote a culture of responsible management across the company.

The approval and updating of the terms of these schemes fall under the responsibility of the Nominating, Compensation and Sustainability Committee (CNRS), which oversees their proper implementation and verifies that the incentives remain aligned with our sustainability commitments.



0.6

Statement on sustainability due diligence [GOV-4]



Greenergy has established a due diligence process, aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), for compliance with its human rights and environmental commitments. This process is outlined in our Human Rights Policy and covers all activities, including engagement with local communities and our supply chain.

*Greenriders 2025,
Colombia*

The due diligence process includes the following phases:

01

Integration

We incorporate human rights and environmental principles into our policies and management systems, promoting their compliance at the organizational level.

02

Identification and Evaluation

We identify and assess actual and potential adverse impacts that may arise from our activities and supply chain.

03

Prevention, Mitigation and Remediation

We implement measures to prevent, mitigate, and remediate adverse impacts. This includes internal evaluation systems and a Whistleblower Channel to report potential non-compliance.

04

Monitoring

We conduct periodic assessments to oversee the effectiveness of the actions implemented for risk identification, prevention, and mitigation.

05

Communication

We regularly report on our human rights commitments through the Non-Financial Information Statement and promote dialogue with affected stakeholders.

0.7 Risk management and internal controls over sustainability reporting [GOV-5]

During 2025, we continued advancing the development of our Internal Control System for Sustainability Information (SCIIS), through the preparation of a dedicated policy that sets out our operating principles, responsibilities, and the foundations for the system's operation.

As next steps, we plan to define the full list of KPIs to be reported and their corresponding controls, establish the SCIIS process flowcharts, and develop the risk and control matrices and templates for KPI records and control evidence. Once fully implemented, the SCIIS will support the processes of collecting, validating, consolidating, and reporting non-financial information, including environmental, social, governance, and operational sustainability data.

Once operational, oversight of the SCIIS will be supported by the Audit Committee and the internal audit function, which will periodically verify its proper functioning.

For sustainability risk assessment, we follow an approach based on materiality analysis. This approach is structured in several stages, including the identification of impacts, risks, and opportunities; their evaluation in terms of likelihood and impact; and the determination of necessary mitigation measures. The parameters used incorporate information on operations, regulatory developments, market context, stakeholder expectations, and potential environmental, social, and economic effects. We also assess risks related to the supply chain, resource efficiency, and opportunities arising from technological innovation.

In 2025, as part of our ESG Roadmap 2024–2026, we updated Grenergy's corporate ESG risk map, integrating the identified risks with the company's strategic priorities. The results of this exercise will provide an integrated view of practical risks from strategic, financial, operational, reputational, and compliance perspectives—both external and internal in origin—and will support the development of specific mitigation strategies. To this end, we intend to carry out proactive monitoring of the regulatory and market environment, strengthen internal controls, continue improving operational protocols and the implementation of preventive plans, and deliver training on regulatory compliance and sustainable performance.

In the risk-identification exercise launched in 2025 and to be completed in 2026, we identified and evaluated the main sustainability risks based on their likelihood of occurrence and their potential impact on our key management objectives, prioritizing them according to their level of relevance to support decision-making and the monitoring of mitigation measures. This process involved coordinated participation from our business units and corporate functions, contributing to a unified and consistent corporate-level view. The resulting

corporate ESG risk map is not included in this report and will be incorporated into next year's disclosure, serving as the basis for updating our double materiality assessment.

Looking ahead, we intend to integrate the results of these risk assessments into our corporate strategic-planning, operational-management, and performance-monitoring processes. The aim is to use them as a reference for adjusting action plans, improving information-recording protocols, and updating monitoring indicators. This approach will enhance alignment between sustainability risk management and the decision-making cycle.

Oversight of the internal control and risk-management system lies with the Board of Directors, which sets the corporate policy in this area. The Audit Committee periodically evaluates the effectiveness of these systems through specific reviews and receives reports from the internal audit function, which prepares an Annual Audit Plan based on the most significant risks. The Committee reports the results of these evaluations to the Board of Directors and conducts an annual review of progress in the development of the internal control system for sustainability information and the risk-management framework. Although the frequency of meetings may vary depending on the relevance of the matters addressed, additional sessions are held when significant risks are identified or relevant regulatory changes occur.



Elena 446 MW + 3.5 GWh
hybrid plant, Chile

0.8

Market position, strategy, business model(s) and value chain [SBM-1]

As an Independent Power Producer (IPP), our activity focuses on managing and generating green, 100% renewable energy that is available when the system needs it.

Our business model is oriented toward directly contributing to sustainability objectives through the generation of solar energy and storage solutions, which support decarbonization and the energy transition in the markets where we operate. We combine Build and Own models to retain strategic assets and generate EBITDA, Build and Sell models to rotate non-strategic projects and obtain liquidity, and the management of Power Purchase Agreements (PPAs) to provide revenue visibility during the financing process. We also provide operation and maintenance (O&M) services for both our own plants and those that have been transferred but remain under our management.

As a company operating in the energy production and utilities sector, our main activities across the value chain are structured into the following phases:



We do not operate in the fossil fuel sector (coal, oil, and gas), in chemical production, in controversial weapons, or in tobacco cultivation and production.

UPSTREAM PHASE

Project development, including the identification of opportunities; land selection and negotiation with landowners and local authorities; feasibility analyses and studies; full permitting processes; and the structuring of financing through own investment, bank financing, and strategic partnerships. In this phase, we also establish relationships with key suppliers for the procurement of essential equipment—such as solar panels and storage systems—prioritizing equipment quality and delivery timelines. Projects may be developed in-house or acquired in a ready-to-build status, depending on the strategy for each asset.

MIDSTREAM PHASE

Plant construction, which includes the design and execution of photovoltaic and energy-storage projects, as well as the supervision of the installation of solar panels and batteries. Construction may be carried out directly by Greenergy EPC through specialized subcontractors. We maintain long-term supply agreements and technical partnerships with suppliers and contractors to ensure coordination and compliance with construction schedules.

DOWNSTREAM PHASE

Operation and maintenance of facilities, through technical and operational management aimed at optimizing performance and extending asset lifespan. This phase also includes the oversight of renewable-energy production and the sale of electricity through Power Purchase Agreements (PPAs) with industrial or commercial clients, as well as electricity trading in wholesale markets. We directly operate some projects, while others may be sold before entering into operation. Energy distribution is carried out through agreements with distributors, and long-term contracts are established with customers to help stabilize revenue streams.

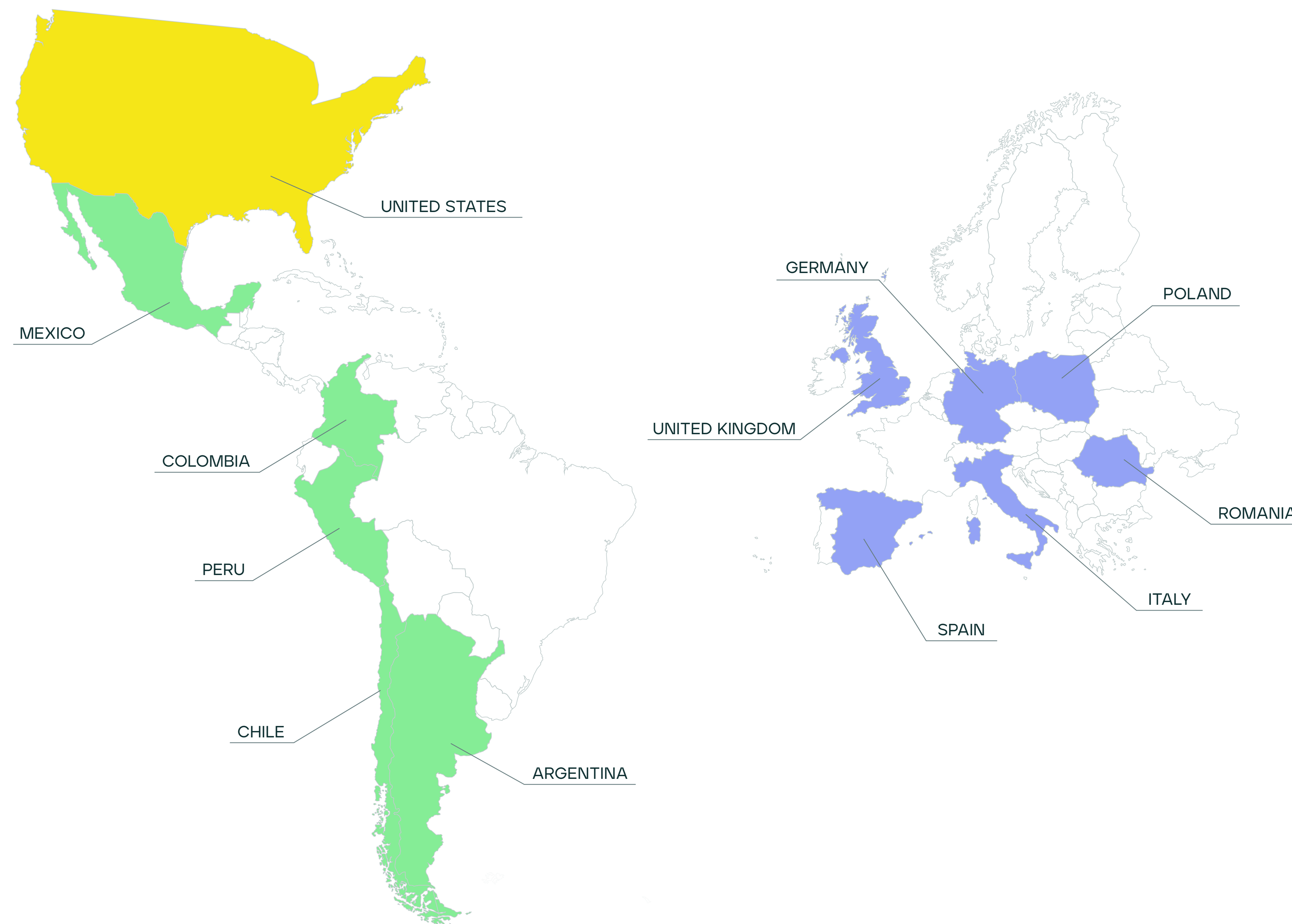
Our Asset Portfolio

Our activity is carried out across a diverse set of international markets. In 2025, we have a total of 631 employees (head-count) distributed across twelve countries.

Our international portfolio is structured around a diversified presence in the Americas and Europe, with solar-generation and energy storage projects at various stages of development, construction, and operation. This approach allows us to combine large-scale initiatives with assets that support sustained growth across multiple markets.

In Europe, we develop and operate photovoltaic plants and storage systems in Spain, Italy, the United Kingdom, Germany, Poland, and Romania, with assets already in operation and projects under construction that form part of our growth pipeline. These activities are supported by both organic development and acquisition opportunities.

In the Americas, we maintain an active presence in Chile, Colombia, Peru, Argentina, Mexico, and the United States, where we develop solar and storage projects adapted to the specific characteristics of each market. In these countries, we combine large-scale developments with initiatives that strengthen our long-term operational platform.



In line with our Sustainability Policy, we set objectives linked to our main products and services, focusing on increasing installed solar and storage capacity, advancing toward Net Zero by 2040, and significantly reducing our GHG emissions by 2030. Regarding our clients and investors, we maintain a continuous flow of information on our sustainability policies, procedures, and performance. These commitments are deployed across all the geographies in which we operate and include promoting equal opportunities, protecting biodiversity, managing water resources responsibly, progressively reducing our carbon footprint, and contributing to local socio-economic development by creating jobs, improving quality of life, and implementing education and environmental-awareness initiatives. We also aim to extend these principles to our supply chain, promoting equal opportunities and fair remunera-

tion, ensuring respect for human rights, and evaluating and auditing suppliers based on sustainability criteria to advance compliance with environmental, social, and governance standards.

Our clients include companies with which we sign Power Purchase Agreements (PPAs) as well as wholesale electricity markets where we sell the energy produced. For storage assets, we also contract with counterparties through tooling agreements for the provision of services related to battery operation. Revenue from these services totaled €1,056,209 during the reporting year. Across all countries, a guiding principle of our business is that we do not participate in the commercialization of products or services prohibited by applicable legislation in the jurisdictions where we operate.

TABLE 02. MANAGEMENT OF KEY INPUTS AND RESOURCES

INPUTS	KEY RESOURCES	FOCUS
MATERIAL	Solar panels Batteries Wind Turbine	Procurement through contracts with strategic suppliers. We follow a negotiation and planning process to ensure a continuous supply of materials.
FINANCIAL	Investment capital Credit lines	We obtain our financing through capital markets, institutional investors, bank financing, funding agreements, strategic partnerships, and public funds and grants.
TECHNOLOGICAL	Technology platforms Control systems	We invest in technologies to enhance operational efficiency and project management.
HUMAN	Specialized personnel	We focus on attracting, developing, and retaining talent. We invest in continuous training for our team, promoting a work culture focused on sustainability and innovation.
NATURAL	Suitable land Climatic conditions	During project development, we conduct feasibility studies and environmental impact assessments to identify and acquire suitable land.
EXTERNAL	Permits and licenses Engagement with local Communities	We maintain transparent and proactive communication with local communities and regulatory authorities, facilitating the approval of necessary permits and fostering support for projects.



Elena 446 MW + 3.5 GWh
hybrid plant, Chile



Capital Markets Day 25,
BoFA, London, England.

TABLE 03. BENEFITS FOR CUSTOMERS, INVESTORS, COMMUNITIES, AND LOCAL AUTHORITIES

CUSTOMERS

- Purchase of clean and sustainable energy.
- Stability and security in the supply of clean energy through long-term energy contracts (PPAs), with more stable and predictable prices.
- Supply and storage of clean energy during periods of low demand through PPAs, reducing costs.

INVESTORS

- Boosting growth and strengthening the company's strategic position in the market.
- Shareholder remuneration through share buybacks for capital reduction.
- Consistent, long-term profitability, increasing financial security for investors.
- Transparency in sustainability by aligning our projects with ESG criteria.
- Portfolio diversification, reducing exposure risk to fossil fuel-related markets.

LOCAL COMMUNITIES

- Implementation of training and community development programs.
- Development of sustainability projects with local communities, focused on making a positive contribution to society and to the biodiversity of local ecosystems.
- Development of energy infrastructure.
- Improvements in access to clean energy

GOVERNMENTS AND
LOCAL AUTHORITIES

- Contribution to meeting climate and energy objectives.
- Tax contribution derived from our activity in the territories where we operate.

0.9

Interests and views of
stakeholders [SBM-2]

Stakeholders

Our stakeholders include shareholders and the investor community, energy purchasing clients and landowners, employees, suppliers, local communities and vulnerable groups, public administrations and regulatory bodies, influence groups (such as analysts, media, NGOs, etc.), and society in general. At Greenergy, we gather the opinions and expectations of our stakeholders through various channels and incorporate them into our double materiality assessment (see the results of the assessment in section [IRO-1] Description of the process to identify and assess significant impacts, risks, and opportunities) and into the planning and design of our strategies, reviewing these processes on a periodic basis.



Elena 446 MW + 3,5 GWh
hybrid plant, Chile

TABLE 04. STAKEHOLDER ENGAGEMENT

STAKEHOLDER GROUPS	COMMUNICATION CHANNELS	PURPOSE OF PARTICIPATION
SHAREHOLDERS AND THE INVESTOR COMMUNITY	Meetings, conferences, roadshows, financial presentations, and regular updates on the website.	Financial and strategic transparency, continuous updates, and support in informed decision-making.
ENERGY PURCHASING CLIENTS AND LANDOWNERS	Quarterly follow-up, site visits, and personalized documents.	Transparency, adapted communication, proactive issue resolution, and long-term trust.
EMPLOYEES	Internal training events, networking sessions, corporate information dissemination.	Internal cohesion, corporate information, innovation promotion, and job satisfaction
SUPPLIERS	Meetings, training sessions, surveys, and facility visits.	Alignment of relationships, training, visits, and promotion of sustainability in the supply chain.
LOCAL COMMUNITIES AND VULNERABLE GROUPS	Meetings with associations, local leaders, and communities; open communication channels such as web forms, emails, phone calls, and suggestion boxes.	Participation, socioeconomic development, and support for vulnerable groups.
PUBLIC ADMINISTRATIONS AND REGULATORYBODIES	Participation in sector associations, meetings, events, and visits.	Regulatory compliance, cooperation on sector policies, and relationship strengthening.
INFLUENCE GROUPS (ANALYSTS, MEDIA, NGOS, ETC.)	Presentations, interviews, videos, and a dedicated communications team.	Transparent engagement with media, NGOs, and analysts to enhance corporate transparency.
SOCIETY IN GENERAL	Bidirectional channels such as social media, events, and audiovisual campaigns.	Promotion of sustainability awareness and environmental responsibility

ACTIVITIES WITH
INVESTORS 202544
Events
and roadshows485
Meetings
with investors

Capital Markets Day 25,
BofA, London, England.

Evolution of Our ESG Strategy

At Greenergy, sustainability is embedded in our business model and guides our strategic decision-making. We focus our efforts on reducing the environmental and social impact of our operations, promoting efficient resource use and applying responsible practices across all project phases.

Since the launch of the ESG Roadmap 2021–2023, sustainability has been a key pillar of our strategy, taking into account the needs and expectations of our stakeholders. This first plan strengthened our dialogue with local communities, allowing us to listen to their concerns and collaborate on initiatives that contribute to the social, economic, and environmental development of the regions where we operate.

The ESG Roadmap 2024–2026 builds on these commitments through the definition of concrete objectives that reinforce transparency and responsible management. Looking ahead to the development of the next ESG Roadmap, our aim is to integrate trend analysis, the regulatory framework, and sector standards, as well as the updated assessment of the most relevant sustainability risks and opportunities for the company. We will also incorporate the participation of our business units and corporate functions in defining ESG objectives, KPIs, and priorities that align with the corporate strategy and enable continuous monitoring. This approach will allow us to align our future actions with Greenergy's strategic goals and with the expectations of our stakeholders, further advancing the cross-functional integration of sustainability.

The ESG Roadmap 2024-2026

Our sustainability roadmap is structured across four levels that move from the strategic to the operational: dimensions, levers, objectives, and actions.



6 Dimensions

Six main dimensions that integrate the priority sustainability areas: climate change, environment, people, value chain, sustainable finance, and innovation and corporate governance.

17 Levers

- Climate neutrality and energy transition
- Conservation and restoration of biodiversity and ecosystems
- Circular economy and efficient waste management
- Responsible water-resource management
- Attraction, development, and retention of human capital
- Respect for and protection of human rights
- Diversity, equality, and inclusion
- Contribution to local development and engagement with local communities
- Sustainable supply chain
- Health and safety
- Commitment to customers and suppliers
- Economic-financial performance and green financing
- R&D&I in new markets and technologies
- Transparency and responsible taxation
- Good governance and fair corporate behaviour
- Financial and non-financial risk management
- Cybersecurity and information security

44 Commitments

- **Climate Change:** Achieve Net Zero emissions (Scopes 1, 2, and 3) by 2040
- **Environment:** Attain a positive biodiversity footprint.
- **People:** Implement actions derived from the employee climate survey and promote diversity across all our geographies.
- **Value Chain:** Mitigate ESG risks in the supply chain and create new sustainable solutions focused on resource efficiency and responsible innovation, with concrete lines of action on human rights, emissions, anti-corruption, and traceability.
- **Sustainable Finance and Innovation:** Invest more than 90% of our CAPEX in activities aligned with the EU Taxonomy.
- **Corporate Governance:** Successfully report on sustainability matters in accordance with the CSRD, update the ESG risk map by integrating it into the global risk map, and strengthen internal control.

117 Actions

Each commitment is associated with specific actions that are developed and carried out by different areas of the company. These actions are designed to achieve the established targets and are aligned with progress toward our sustainability commitments.



Greenergy
headquarters,
Madrid, Spain

Meeting the 2025 objectives



CLIMATE CHANGE

- Development of the Climate Change Policy
- Update of the decarbonization plan to formalize emission-reduction targets in accordance with the CSRD



ENVIRONMENT

- Development of the Biodiversity Policy
- Preparation of the biodiversity-related risk-management report in line with TNFD



PEOPLE

- Development of the “Greenergy Employer Branding” strategy
- Development of a corporate volunteering plan



CORPORATE GOVERNANCE

- Preparation of the 2024 Sustainability Report in response to the CSRD
- Update of the ESG risk map
- Progress on the Internal Control System for Non-Financial Information

The terms of senior management incentive plans are approved and updated by the Board of Directors.

0.10

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

As part of the preparation of our materiality analysis carried out in 2024, we assessed the most relevant current and future impacts, risks, and opportunities for our business model, value chain, strategy, and decision-making processes, adapting our approach to an evolving environment.

Current changes

Regulatory developments, growing interest in sustainable options, and increased resource availability strengthen operational continuity and support revenue diversification, including services related to energy storage.

Expected effects

The evolution of the global energy landscape, geopolitical tensions, and decarbonization objectives will significantly influence our long-term strategy. We expect these dynamics to lead us to reinforce the efficiency of our value chain, reduce dependence on limited resources, incorporate recycled materials, and continue advancing the implementation of our 2040 roadmap.

The material impacts we have identified are closely linked to our strategy and business model, focusing on the efficiency and sustainability of our operations, particularly in solar-energy and storage projects. These impacts include both benefits such as reducing our carbon footprint and challenges such as resource management and the infrastructure required for energy generation and storage. Our strategy addresses these impacts through technological innovation, improved operational efficiency, and the integration of energy-storage solutions..

At Grenergy, our energy-generation and storage activities, as well as our commercial relationships with suppliers, generate outcomes aimed at minimizing negative effects and maximizing social and environmental benefits. Responsible management of our supply chain is equally essential to ensuring the long-term sustainability of our operations.

As of the date of this report, we have not quantified the current financial impact of the material risks and opportunities on our financial position, performance, or cash flows, nor have we

identified which of them could pose a significant risk of material adjustment to future financial statements, as their quantification is not a strategic priority under the current context. We will conduct this assessment in future reporting cycles as part of our risk- and sustainability-management processes.

We do not yet have a comprehensive analysis of the resilience of our strategy and business model in relation to material impacts, risks, and opportunities. We intend to carry out this assessment in the coming years, incorporating financial, governance, and social dimensions, as well as qualitative and quantitative analyses in line with the time horizons defined in the "Time Horizons" section under *[BP-2] Information on specific circumstances*.

Our strategy and business model are designed to effectively manage material risks and capture opportunities. In addition to the material topics linked to the CSRD thematic areas and our company-specific IROs, the double materiality assessment identified other relevant topics:



RESPONSIBLE TAXATION AND TRANSPARENCY



ECONOMIC-FINANCIAL PERFORMANCE AND GREEN FINANCING



CYBERSECURITY AND INFORMATION SECURITY

Although these topics are relevant from a governance perspective, we consider that they do not have a significant short- or medium-term impact.

In the specific chapters, we indicate the material IROs corresponding to each block and provide full disclosures according to our materiality criteria. For the chapters that, following the transitional provisions of the CSRD, are not fully included in this report, we present the relevant IROs in a consolidated manner in the table below. We also include additional information on the management of these topics in section *[G1-2] Supplier Relationship Management and in Annex II on local communities*.

TOPIC	SUB TOPIC	IROs ¹
S2 –WORKERS IN THE VALUE CHAIN	Working conditions	• (I -) Potential impact of non-compliance with labor regulations • (I +) Strengthening labor relations and decision-making through the implementation of effective and participatory social dialogue • (I -) Potential impact of the lack of attractive social benefits and work-life balance measures on the maintenance of human capital • (I -) Increase in the number of accidents affecting Grenergy's contractors • (R) Risk of a high turnover rate • (O) Improved economic and social conditions for workers across the value chain • (O) Strengthening workers' rights and improving representation through freedom of association and the creation of works councils • (O) Improvement of working conditions and wages through collective bargaining • (R) Increased legal requirements for health and safety on projects • (O) Decrease in the accident rate in plant supply processes due to increased legislation
	Equal treatment and opportunities for all	• (I +) Strengthening social reputation • (I +) Promoting education and development through training programs and courses • (I -) Difficulty in adapting the company's facilities to be fully accessible to people with disabilities • (I +) A well-structured compliance department and robust anti-violence and anti-harassment policies • (I +) Enhancing labor inclusion and diversity
	Other work-related rights	• (I -) Lack of response to the increasing legislative requirements on human-rights due diligence in the supply chain • (I -) Lack of diversification of solar panel suppliers • (I +) Encouraging the hiring of local personnel and suppliers with minimum social safeguards in terms of respect for and protection of human rights • (R) Increased legislative requirements for human rights due diligence • (R) Legal restrictions on the contracting of solar panel suppliers • (R) Increased difficulty in neutralizing cyber-attacks due to their sophistication
S3 – AFFECTED COMMUNITIES	Communities' economic, social and cultural rights	• (I +) Contribution to the well-being of local communities through social initiatives and sustainable development projects. • (I +) Promoting access to food for local communities through food support programs • (I +) Improved access to safe drinking water and sanitation for local communities • (I -) Decrease in socioeconomic activity in the areas where Grenergy ceases to operate • (R) Failure to improve the safety and well-being of local communities can lead to social conflict, opposition to projects, and regulatory delays
	Rights of indigenous peoples	• (I +) Encouraging community participation processes that include the promotion of free, prior, and informed consultation activities, as well as the implementation of social inclusion actions • (I -) Insufficient implementation of preservation and education initiatives for the protection and promotion of the cultural rights of indigenous peoples • (O) Government policies and regulations that promote respect for and support the self-determination of indigenous peoples, requiring companies to conduct consultations and collaborations in project development.
	Communities' civil and political rights	• (I +) Promoting freedom of assembly and community organizing to address local concerns • (I -) Detection of potential cases of human rights violations through an adequate human rights policy aligned with the due diligence process at the company level for identification, evaluation, and, if necessary, mitigation measures • (R) Difficulty entering markets with strong social pressure from local communities requesting higher standards

¹ Although we have not updated the IROs from the previous financial year, we have reformulated the nomenclature to improve the clarity and comprehensibility of the report.

0.11 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

Double Materiality Analysis

In 2023, we updated our double materiality assessment to incorporate impact materiality, and in 2024, the process included a review of the IROs from a double materiality perspective, aligning with the CSRD and ESRS standards and incorporating the topics, subtopics, and sub-subtopics required by European regulation.

In this review, we expanded stakeholder participation through more detailed interviews and questionnaires, strengthening the connection between impacts, risks, and opportunities. The time horizons considered in the IRO analysis are described in the “Time Horizons” section under [BP-2] Information on specific circumstances.

In the 2025 report, we retain the list of material IROs and the double materiality assessment, with no changes compared to the previous reporting period. However, we are currently updating the risk-related IROs, the results of which will be reflected in the next reporting cycle and will form the basis for updating the double materiality analysis in 2026.

We conduct the identification of IROs jointly, ensuring methodological consistency and promoting an integrated double materiality approach. We understand that identified impacts and dependencies may give rise to both risks and opportunities. Some impacts may translate into financial risks—such as regulatory penalties, operational disruptions, or additional costs—while certain dependencies may generate opportunities, for example through improved resource efficiency or the development of sustainable practices.

The direct impacts we analyze are those arising from our activities and commercial relationships, covering environmental, social, and economic aspects, with particular focus on biodiversity, climate change, and resource use. We also identify impacts related to our suppliers through assessments of their

environmental and social performance, considering the origin of materials, compliance with international standards, and transparency in their practices. We evaluate all stages of our activities, focusing on the regions where we operate, considering the presence of local communities, specific regulatory frameworks, and areas of high ecological value, prioritizing the most significant impacts and risks.

Regarding risks, in the initial analysis we identified and evaluated them theoretically and individually, considering operational, regulatory, market, environmental, social, supply-chain, and technological factors. Our sustainability team, together with internal departments, conducted a preliminary identification of risks and opportunities, taking into account market trends, regulatory developments, technological innovation, and operational efficiency. In the 2025 update, we aligned the ESG risk-analysis methodology with that used in the company's global risk analysis.

We are currently advancing in the integration of sustainability-related risks and opportunities into our risk-management system, with the objective of progressively increasing their consideration in line with strategic risks and updating the corporate risk map in an integrated manner. This will enable periodic monitoring and their gradual incorporation into strategic and operational plans, in line with our roadmap under the ESG Roadmap 2024-2026.

For the evaluation of IROs, we apply the double materiality methodology defined by EFRAG, analyzing likelihood, magnitude, and the nature of effects based on historical trends, operating conditions, impacts on different types of capital, and temporal and geographical scope, as well as the stakeholders affected. This multidisciplinary analysis, involving the sustainability, operations, finance, and legal teams, was documented in matrices, providing a robust foundation for the prioritization of IROs and their integration into the corporate strategy.

In 2025, the material IROs remain unchanged from the previous reporting period and, consequently, no update has been made to the double materiality analysis



Elena 446 MW + 3.5 GWh
hybrid plant, Chile



Gran Teno 200MW
PV Plant, Chile

Impact Materiality ("inside-out")

From an impact perspective, our analysis focused on the effects that our activities generate on the economy, the environment, and people. For each impact, we evaluated the following criteria, drawing on available historical data, estimates, and expert input:

SEVERITY,

considering scale, scope, and irremediability.

LIKELIHOOD,

in the case of potential impacts.

STRATEGIC RELEVANCE,

to prioritize the impacts most significant for our stakeholders.

Financial Materiality("outside-in")

In parallel, we incorporated the **financial perspective**, analyzing the impacts, risks, and opportunities that may affect our economic performance. We examined operational, regulatory, macroeconomic, and market factors, applying criteria of financial magnitude, likelihood, and time horizon. This perspective is integrated into the development of our sustainability risk map.



Greenergy
headquarters,
Madrid, Spain

We classify IROs using a systematic methodology based on ESRS principles, according to their **type** (positive or negative) and **origin** (internal or external). The identification of topics was structured across three levels::

AGNOSTIC LEVEL

Cross-cutting sustainability topics relevant to all companies, based on international frameworks and references, ESG ratings, Law 11/2018 on non-financial reporting, and the NFRD.

SECTOR LEVEL

Topics relevant to the renewable-energy sector, based on benchmarks and macro-trend analyses (IRENA, Deloitte, WEF, BCG, GIH).

COMPANY LEVEL

Topics specific to our internal policies, the ESG Roadmaps 2021-2023 and 2024-2026, operational procedures, and the characteristics of our activities.

To validate the process, we consulted both internal and external stakeholders. Internally, we held meetings with different teams to review assigned impacts and ensure they accurately reflected our operational reality, supplemented by questionnaires that assessed material topics from both perspectives of double materiality, combining qualitative and quantitative information. Externally, we engaged with analysts, suppliers, and local community leaders through meetings and questionnaires, gathering their concerns, expectations, and priorities regarding both material impacts and financial factors that may affect us. For more information on our stakeholder engagement, see section *[SBM-2] Stakeholder Interests and Views*.

We integrated these criteria with a qualitative evaluation of IROs throughout decision-making processes, taking into account changes in environmental, regulatory, and market condi-

tions across all our operations, commercial relationships, and relevant geographies. We assigned weightings to the parameters used for evaluation and calculated final averages that served as the basis for selecting material topics. This process was validated through consultations with internal departments and key stakeholders, ensuring alignment with our strategic sustainability objectives.

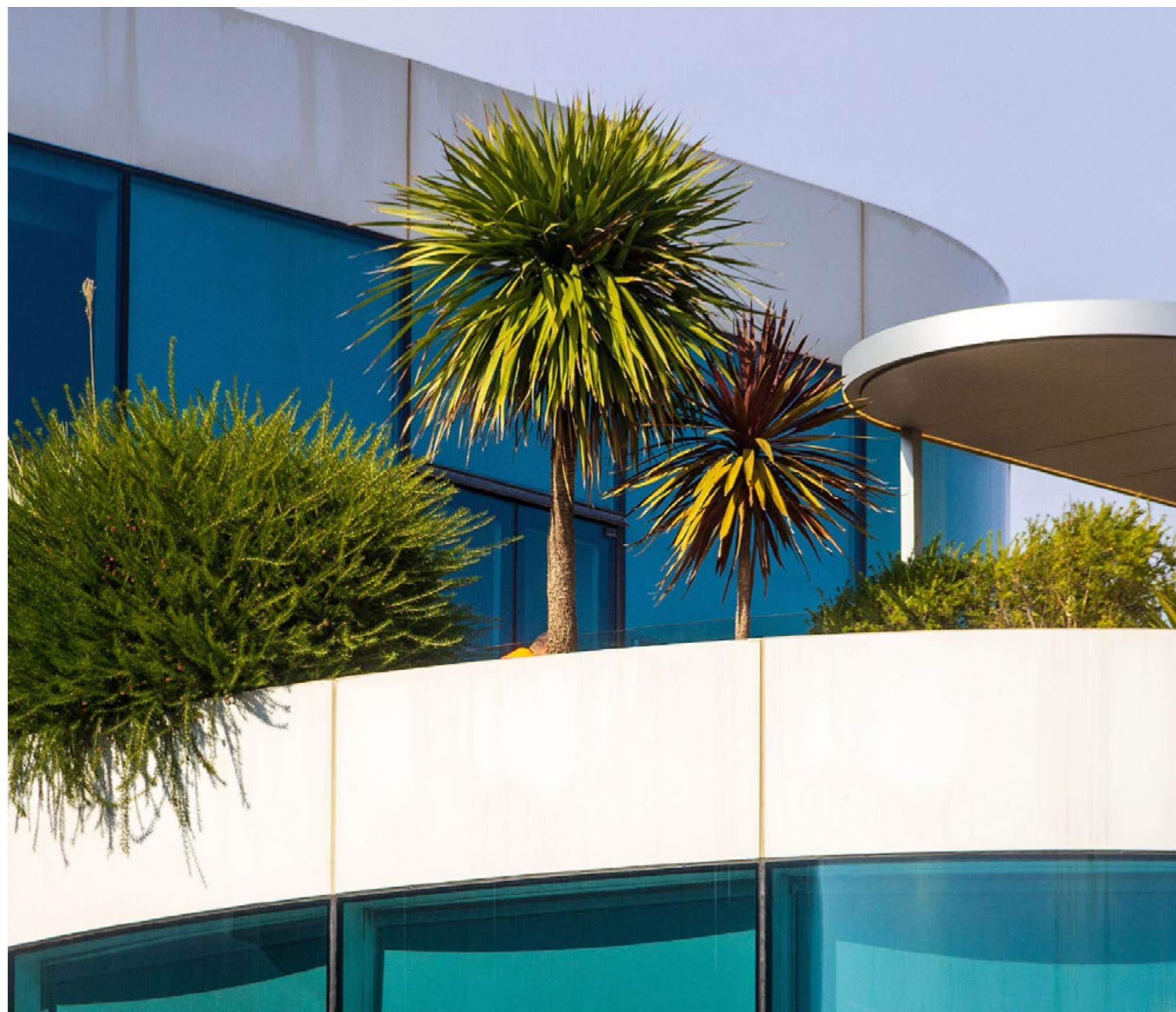
The results of this analysis were **communicated to our governing, management, and supervisory bodies** to ensure awareness of stakeholder interests and concerns related to our activities. The final prioritization of material topics was **validated internally and approved by the Board of Directors**, and their monitoring is carried out through internal controls. For more information, see section *[GOV-5] Risk Management and Internal Controls for Sustainability Disclosure*.



Greenergy
headquarters,
Madrid, Spain

0.12

Disclosure Requirements in ESRS covered by the undertaking's sustainability statements [IRO-2]



Greenergy
headquarters,
Madrid, Spain

We have prepared this report in accordance with the ESRS standards issued by the European Financial Reporting Advisory Group (EFRAG), with the objective of standardizing sustainability information and aligning it with financial information to meet the needs of our stakeholders.

In addition, Regulation (EU) 2020/852, in Article 8, requires companies to disclose how their activities relate to environmentally sustainable activities and the proportion they represent in terms of business, investments, and operating expenses.

At Greenergy, we comply with this regulation and present this information in section 01. Environmental Taxonomy. Annex VIII includes the list of data points incorporated into cross-cutting and thematic standards derived from other EU legislation.

The consolidated annual financial statements for fiscal year 2025 are incorporated by reference into this report, enabling a more comprehensive understanding of the company's activities and operations.

We also follow internationally recognized standards endorsed by the European Standardization System, including the following frameworks:

Quality Management

ISO 9001

Our quality management system is implemented and certified for the construction and operation of the plants in Spain.

Environmental Management

ISO 14001

Environmental management is implemented and certified for the construction and operation of the plants in Spain.

Carbon footprint verification

ISO 14064

Used to measure and verify greenhouse gas emissions, applicable to all the countries where we operate.

Occupational Health and Safety Management

ISO 45001

All our processes and policies related to workers' health and safety are implemented and certified for the construction and operation of the plants in Spain, in accordance with the applicable legislation and international standards.

The data and processes used to prepare our sustainability reports are externally verified. The carbon footprint for 2025 will be verified in accordance with the criteria established in the ISO 14064 standard during 2026. We conduct this verification annually to ensure that our carbon-footprint measurement and reporting processes comply with international standards. In addition, compliance with ISO 14001 has been externally verified, demonstrating that our environmental management systems are aligned with the international requirements established by the standard.

In addition, the impacts, risks, and opportunities (IROs) included in this report correspond to those identified as ma-

terially significant through the process described in section [IRO-1] *Description of the process to identify and assess significant impacts, risks, and opportunities*. We have followed the ESRS 1 guidelines regarding the determination of material topics to be disclosed. In particular, the reported information is aligned with the material topics that were assessed, taking into account both financial relevance and effects on the environment and stakeholders, in accordance with the double-materiality approach.

Furthermore, following this analysis, we identified our material topics, which align with the CSRD in the following manner:



Greenriders 2025,
Colombia

MATERIAL TOPICS	CSRD TOPIC ALIGNMENT	CSRD SUBTOPIC ALIGNMENT
Climate change mitigation and adaptation	E1 – Climate change	Climate change mitigation Climate change adaptation Energy
Conservation and restoration of biodiversity and ecosystems	E4 – Biodiversity and ecosystems	Direct drivers of biodiversity loss Impacts on ecosystem extent and condition Impacts on species status
Circular economy and efficient management of resource use and waste	E5 – Resource use and circular economy	Resource inputs, including resource use Resource outputs related to products and services Waste
Contribution to the development and engagement of local communities	S3 – Affected communities	Economic, social, and cultural rights of communities Civil and political rights of communities Rights of indigenous peoples
Diversity, equality, and inclusion	S1 – Own workforce	Equal treatment and opportunities for all
Attraction, development, and retention of human capital	S1 – Own workforce	Working conditions
Sustainable supply chain	S2 – Workers in the value chain	Equal treatment and opportunities for all Other work-related rights
Respect for and protection of human rights	Workers in the value chain	Working conditions – Respect for and protection of human rights
Good governance and fair corporate conduct	G1 – Business conduct	Corporate culture Whistleblower protection Anti-corruption and bribery
Financial and non-financial risk-management systems	G1 – Business conduct	Supplier relationship management, including payment practices

Following the double materiality analysis carried out for the reporting period, we have determined that topics related to consumers and end users are not material for our company. This conclusion is based on the nature of our activity, which focuses on the development, construction, and operation of renewable-energy projects, with limited interaction with individual consumers and a relationship primarily with large operators in the electricity market.

Likewise, in our double materiality analysis we concluded that pollution (ESRS E2) and water and marine resources (ESRS E3) are not material, as the direct and indirect environmental impacts identified fall below the defined materiality threshold and do not generate significant effects on water resources or marine ecosystems. For this reason, we disclose information on these matters in a detailed manner in our sustainability reporting.

The topics we report are summarized in the table on the right.

TABLE 05. LIST OF DISCLOSURE REQUIREMENTS

ESRS	Disclosure requirements	Description of the requirement
E1 - Climate change	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes
	E1-1	Transition plan for climate change mitigation
	E1-2	Policies related to climate change mitigation and adaptation
	E1-3	Actions and resources in relation to climate change policies
	E1-4	Targets related to climate change mitigation and adaptation
	E1-5	Energy consumption and mix
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
E4 - Biodiversity and ecosystems	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
	E4-2	Policies related to biodiversity and ecosystems
	E4-3	Actions and resources related to biodiversity and ecosystems
	E4-4	Targets related to biodiversity and ecosystems
	E4-5	Impact metrics related to biodiversity and ecosystems change
E5 - Resource use and circular economy	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
	E5-1	Policies related to resource use and circular economy
	E5-2	Actions and resources related to resource use and circular economy
	E5-3	Targets related to resource use and circular economy
	E5-4	Resource inflows
	E5-5	Resource outflows

ESRS	Disclosure requirements	Description of the requirement
S1 - Own workforce	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1	Policies related to own workforce
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns
	S1-4	Taking action on material impacts on own workforce
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6	Characteristics of the undertaking's employees
	S1-7	Characteristics of non-employees in the undertaking's own workforce
	S1-9	Diversity metrics
	S1-12	Employment and inclusion of people with disabilities
	S1-13	Training and skills development metrics
	S1-14	Health and safety metrics
	S1-15	Work-life balance metrics
	S1-16	Remuneration metrics (pay gap and total remuneration)
	S1-17	Incidents, complaints and severe human rights impacts
G1 - Business conduct	ESRS 2 GOV-1	Composition of the governing, management, and supervisory bodies, their functions and responsibilities, and access to ESG-related knowledge and competencies
	G1-1	Business conduct policies and corporate culture
	G1-2	Management of relationships with suppliers
	G1-3	Prevention and detection of corruption and bribery
	G1-3	Incidents of corruption or bribery
	G1-6	Payment practices

ENVIRONMENTAL TAXONOMY

01



*Greenriders 2024,
Patagonia, Chile*

1.1 Regulatory context

The European Green Deal was conceived as a strategy to transform the European Union into a fair and prosperous society with a modern, efficient, and competitive economy, aiming to achieve net-zero greenhouse gas emissions by 2050.

To advance toward this objective, a regulatory framework was established that includes the Sustainable Finance Action Plan, designed to redirect investments toward sustainable projects, manage financial risks linked to climate change and other environmental and social factors, and promote transparency and long-term planning in economic activity.

As part of this framework, we follow Regulation (EU) 2020/852 on Taxonomy, adopted in June 2020, which complements the CSRD and other regulations aimed at promoting sustainable finance. This classification system is intended to foster private investment in sustainable activities and contribute to a climate-neutral economy. Delegated Regulation (EU) 2026/73 allows companies to voluntarily apply, starting in 2025, new criteria for presenting Taxonomy information, with the aim of simplifying and clarifying requirements. However, for this reporting year, we maintain a consistent approach compared to the previous year, preserving methodological coherence and the comparability of the information disclosed, while progressively integrating regulatory developments into our compliance roadmap.

The Taxonomy establishes common criteria for assessing the sustainability of economic activities

The Taxonomy establishes common criteria for assessing the sustainability of economic activities, identifying those that contribute significantly to the six environmental objectives of the EU: climate change mitigation and adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

This requires assessing how business activities contribute to sustainable development and create value not only for society as a whole but also for the various stakeholder groups.





Huambos wind farm
environment, Peru

Evaluación de la taxonomía de Grenergy

The analysis begins by identifying whether an activity falls within those considered eligible under the EU Taxonomy. Eligible activities are understood as those that can contribute to one or more of the environmental objectives defined by the European Union (EU).

Once eligibility is determined, the next step is to assess whether the activity is aligned with the Taxonomy. To do so, each activity must meet three requirements:

Contribute substantially to at least one of six environmental objectives

Do No Significant Harm to the other five environmental objectives established, “Do No Significant Harm” (DNSH)

To have mechanisms to comply with minimum social safeguards

Assessing these steps requires analyzing compliance with the technical screening criteria specific to each activity and their associated indicators.

In addition to verifying eligibility and alignment, it is necessary to report how and to what extent our activities are linked to environmentally sustainable economic activities. To this end, key performance indicators (KPIs) are established relating to turnover, capital expenditures (CapEx), and operating expenditures (OpEx), which non-financial companies are required to disclose.

Evaluation process of Grenergy's taxonomy

01

Identification and analysis of eligible economic activities

02

Substantial contribution criterion

03

No Significant Harm Criterion (DNSH)

04

Minimum Social Safeguards Criteria

05

Methodology for calculating the financial KPIs

1.2

Identification and analysis of eligible activities

After analyzing our portfolio in accordance with Delegated Regulation (EU) 2021/2139, we identified four activities included in the EU Taxonomy that appear in both Annex 1 (Mitigation) and Annex 2 (Adaptation), indicating that they meet the eligibility criteria for both climate objectives.

Our portfolio is centered on activities related to climate-change mitigation and adaptation. In line with our specific objectives, we verified that the activities related to electricity generation (4.1 and 4.3), electricity storage (4.10), and the installation, maintenance, and repair of renewable-energy technologies (7.6) are considered aligned with Mitigation, due to their contribution to reducing greenhouse-gas emissions.

Furthermore, with respect to Commission Delegated Regulation (EU) 2023/2486, which establishes the technical screening criteria for determining the substantial contribution of economic activities in areas such as water and marine resources protection, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems, we determined that none of our activities meet these criteria.

Contribution Climate change mitigation

Taxonomic activity	Definition RD 2021/2139	Definition of economic activity Grenergy
4.1. Electricity generation through solar photovoltaic technology (CCM)	Construction or operation of electricity generation facilities using solar photovoltaic (PV) technology	Electricity generation from photovoltaic parks
4.3. Generation of electricity from wind energy (CCM)	Construction or operation of facilities for the generation of electricity from wind energy.	Electricity generation from wind farms
4.10 Electricity storage (CCM)	Construction and operation of facilities that store electricity and return it later in the form of electricity. The activity includes pumped hydroelectric energy storage	Installation and operation and maintenance of BESS
7.6 Installation, maintenance and repair of renewable energy technologies (CCM)	Installation, maintenance and repair of renewable energy technologies, on site	Consists of the operation and maintenance of wind farms/parks photovoltaic plants operated by Grenergy or third parties

1.3

Alignment analysis

To carry out the alignment assessment, we considered four activities that are eligible under the climate-change mitigation objective, following the criteria established in Annex I of the Climate Delegated Regulation.



ACTIVITY

01

Electricity generation by photovoltaic solar technology (4.1)

Substantial contribution criterion:

Electricity generation using solar photovoltaic technology makes a significant contribution to climate-change mitigation. This technology helps reduce greenhouse-gas emissions by replacing fossil-fuel-based energy sources with clean energy.

No Significant Harm Criterion (DNSH):

DNSH 2	Climate change adaptation	In our TCFD Report on Climate-Related Risks and Opportunities, we analyze the relevant climate risks that could affect our activities, covering both physical risks—such as flooding and heat stress—and transition risks, including technological, resilience, and market-related aspects. To address these risks, we have implemented adaptation measures that include scenario-based assessments and infrastructure improvements in our solar and wind farms, with the aim of strengthening their resilience to extreme weather events. These actions are carried out without affecting the other environmental objectives of the EU Taxonomy and are recorded within our climate-governance framework.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	We continuously monitor waste generation at our facilities and use photovoltaic panels that comply with current circular-economy regulations. Our operational processes are designed in line with circular-economy principles, prioritizing the reuse and recycling of materials whenever feasible.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We carry out environmental impact assessments (EIAs) in accordance with Directive 2011/92/EU or, when not required, we conduct voluntary studies for each project. In addition, we follow the mitigation hierarchy to prevent, reduce, restore, or compensate impacts on biodiversity. All our projects are developed in line with environmental-protection criteria, and we apply a biodiversity strategy that includes the identification, monitoring, and mitigation of impacts on ecosystems throughout their lifecycle.

Escuderos 200MW PV plant, Cuenca, España



ACTIVITY

02

Electricity generation from wind power (4.3)

Substantial contribution criterion:

Similar to solar energy, wind energy plays an important role in climate-change mitigation. We currently have one wind farm in operation. Electricity generated through wind turbines does not produce direct greenhouse-gas emissions, thereby replacing energy sources that rely on fossil fuels.

No Significant Harm Criterion (DNSH):

DNSH 2	Climate change adaptation	We periodically assess vulnerability to climate risks and implement adaptation measures that strengthen the resilience of equipment against extreme events, contributing to the continuity of the facility's performance.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	In the operating wind farm, we apply maintenance and equipment-management practices that optimize asset lifespan and facilitate repair, replacement, and material recovery at the end of the lifecycle.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We carry out environmental impact assessments (EIAs) to prevent the installation of wind farms from having negative effects on biodiversity. In addition, we follow a hierarchy of measures to avoid and reduce impacts.

Huambos Wind Farm,
Peru



ACTIVITY

03

Electricity storage (4.10)

Substantial contribution criterion:

Electricity storage is essential for the integration of intermittent renewable sources, such as solar and wind, into the power system. Its contribution to climate-change mitigation is indirect, as it enables a more efficient and reliable use of clean energy. Proper management of climate risks and the identification of new opportunities have strengthened our adaptive capacity, supporting the diversification of our business portfolio through investments in innovative technologies such as electricity storage.

No Significant Harm Criterion (DNSH):

DNSH 2	Climate change adaptation	In line with Annex A of the EU Taxonomy, we update our global risk map every year, incorporating an assessment of both acute and chronic climate risks, as well as the physical risks associated with extreme events. Although we do not yet have a formal climate-risk management system, this process allows us to identify vulnerabilities and apply adaptation measures in our operations, such as implementing resilient infrastructure.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	The storage batteries we use are designed to enable easy disassembly, repair, and recycling, allowing for the recovery of essential materials such as lithium, cobalt, and nickel. In addition, their modular and standardized design helps reduce waste by extending the lifespan of components and improving traceability, in compliance with Directive 2008/98/EC and the requirements of the Batteries Regulation (EU) 2023/1542.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We carry out environmental impact assessments (EIAs) in accordance with Directive 2011/92/EU or, when not mandatory, we conduct voluntary studies for each project. In addition, we follow the mitigation hierarchy to prevent, reduce, restore, or compensate impacts on biodiversity. All our projects are developed in line with environmental-protection criteria, and we apply a biodiversity strategy that includes the identification, monitoring, and mitigation of impacts on ecosystems throughout their lifecycle.

Elena 446 MW + 3.5 GWh
hybrid plant, Chile



Elena 446 MW + 3.5 GWh
hybrid plant, Chile

ACTIVITY

04

Installation, maintenance and
repair of renewable energy
technologies (7.6)

Substantial contribution criterion:

This activity directly supports the expansion and efficient operation of renewable-energy technologies, contributing to climate-change mitigation. It is essential for ensuring the proper functioning of solar and wind installations, as well as energy-storage systems. In addition, operation and maintenance (O&M) activities help extend the lifetime of equipment, reducing the need to manufacture, transport, and dispose of new components, thereby significantly decreasing associated environmental impacts.

No Significant Harm Criterion (DNSH):

DNSH 2	Climate change adaptation	We implement adaptation measures that address identified physical climate risks, such as extreme wind events, heavy rains or high temperatures, which could affect operations and infrastructure. These measures are based on vulnerability assessments conducted for the facilities, which identify specific risks and design appropriate solutions. Among these solutions are adjustments in infrastructure design, preventive maintenance processes, and operational protocols that promote continuity of operations under adverse weather conditions.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	Not applicable.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We implement adaptation measures that address the identified physical climate risks, such as extreme wind events, heavy rainfall, or high temperatures, which could affect operations and infrastructure. These measures are based on vulnerability assessments carried out for each facility, which allow us to identify specific risks and design appropriate solutions. These solutions include adjustments to infrastructure design, preventive maintenance processes, and operational protocols that promote the continuity of operations under adverse weather conditions.

1.4

Minimum safeguards

For an activity to meet the Taxonomy alignment criteria, in addition to making a substantial contribution and not causing significant harm to the other five objectives, it must comply with certain minimum safeguards.

According to the Treaty on European Union and the Charter of Fundamental Rights of the EU, there are fundamental values that Member States must respect, including human dignity, equality, the rule of law, anti-corruption efforts, fair competition, and human rights. These principles are mandatory for both Member States and companies operating within the European Union.

At Grenergy, our practices align with the OECD Guidelines for Multinational Enterprises, the eight core standards of the International Labour Organization (ILO), and the United Nations Guiding Principles on Business and Human Rights. Through our sustainability management, we seek to comply with these international guidelines, promoting responsible practices in areas such as human rights, environmental protection, working conditions, anti-corruption, and fair competition. We also promote fiscal responsibility and ensure mechanisms are in place for any affected person to submit complaints, integrating these principles across all our operations.

*Tucanes Project,
Colombia*





Local communities,
Huambos, Peru

In doing so, we promote business practices that not only meet the most stringent sustainability standards but also reflect our commitment to social responsibility and respect for human rights. We also maintain a Compliance Manual, a Whistleblowing Channel, and a Code of Conduct that establishes zero tolerance for any form of corruption, breaches of fair competition, or violations of laws and regulations. Our Code of Conduct also underscores zero tolerance for infringements of antitrust legislation and fair-competition principles

Among the policies and documents that help ensure compliance with these minimum safeguards are:

01
General Sustainability Policy

02
Code of Conduct

03
Supplier Code of Conduct

04
Human Rights Policy

05
Compliance Manual

06
Purchasing Policy

07
Fiscal Policy

These policies are described in detail in the 02. Climate Change and 06. Business Conduct chapters of this report.

1.5

Methodology
for calculating
financial KPIS

We have focused our analysis exclusively on the climate-change mitigation objective, even though our activities could also contribute to the adaptation objective.

We made this decision to avoid any risk of double counting in the calculation of financial indicators, reinforcing transparency and consistency in our assessment. In accordance with the requirements of the EU Taxonomy, we disclose the three mandatory KPIS:

Turnover (INCN)

Capital Expenditures (CapEx)

Operating Expenses (OpEx)

We have calculated the eligible and aligned turnover in accordance with Article 8(2)(a) of Regulation (EU) 2020/852. The numerator includes revenue from solar and wind electricity generation and energy storage in 2025, as well as income derived from the sale of assets related to these technologies. The denominator corresponds to the total net turnover for the same period. The net turnover amount is disclosed in Note 4 of the consolidated financial statements for fiscal year 2025

We have calculated the proportion of eligible and aligned CapEx under Article 8(2)(b) of the same regulation by dividing the CapEx associated with solar and wind electricity-generation products and services (numerator) by total CapEx (denominator), including additions to tangible and intangible assets during the year, as well as those arising from business combinations, such as property, plant and equipment, intangible assets, investment property, and leases.



Similarly, we have calculated the eligible and aligned OpEx in accordance with Article 8(2)(b) of Regulation (EU) 2020/852, as the proportion of OpEx considered sustainable in 2025 (numerator) divided by the company's operating costs (denominator). This includes non-capitalized direct R&D costs, building renovation, short-term leases, maintenance and repairs, and direct expenses related to the operation of property, plant and equipment.

In line with Annex 1 of Delegated Regulation (EU) 2021/2178, we disclose the three required KPIS: turnover, CapEx, and OpEx.

DENOMINATOR			NUMERATOR
Eligible and aligned activities	Volume of business	Consolidated revenue of Grenergy recognized in accordance with International Accounting Standard (IAS) 1, paragraph 82, letter (a), adopted by Commission Regulation (EC) No. 1126/2008..	Consolidated revenue included in the denominator that meets the criterio for substantial contribution, DNSH, and Minimum Social Safeguards.
	CAPEX	It includes additions to tangible and intangible assets during the relevant period, before depreciation, amortization, and any potential revaluations, including those resulting from revaluations and impairments during the relevant period, excluding changes in fair value. The denominator also includes additions to tangible and intangible assets resulting from business combinations. In this regard, the accounting entries considered are those corresponding to the "Tangible Fixed Assets," "Intangible Assets," "Payments for Investments," and "Right of Use Assets" sections, which are directly derived from the consolidated cash flow statement.	Includes investments in fixed assets in the denominator that meet the criterio for substantial contribution, DNSH, and Minimum Social Safeguards.
	OPEX	It includes non-capitalized direct costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of the company's tangible fixed assets or a third party to whom activities are subcontracted, and which are necessary for the continued and effective operation of such assets. In this regard, the accounting entries considered are those under the "Other Operating Expenses" section, which are directly derived from the consolidated income statement.	Includes operating expenses in the denominator that meet the criteria for substantial contribution, DNSH, and Minimum Social Safeguards.
Eligible and non-aligned activities	Applies to all 3 KPIS	Idem previous case "Eligible and aligned activities"	Eligible activities that do not meet the criteria for substantial contribution and/or DNSH.
Ineligible activities	Applies to all 3 KPIS	Idem previous case "Eligible and aligned activities".	Activities not eligible under the Taxonomy due to being corporate activities.

1.6

Results

SUMMARY OF RESULTS	VOLUME OF BUSINESS				CAPEX				OPEX			
	2025		2024		2025		2024		2025		2024	
	M€	%	M€	%	M€	%	M€	%	M€	%	M€	%
Eligible and aligned (A1)	698,038	100	531,580	100	647,039	100	648,127	100	24,213	96	16,104	96
4.1 Electricity generation by photovoltaic solar technology	687,729	99	520,501	98	441,524	68	647,729	100	18,757	75	11,790	70
4.3 Generation of electricity from wind energy	5,595	1	7,089	1	0	0	0	0	1,485	6	863	5
4.10 Electricity storage	0	0	0	0	205,515	32	398	0	0	0	0	0
7.6 Installation, maintenance and repair of renewable energy technology	4,714	1	3,990	1	0	0	0	0	3,971	16	3,451	21
Eligible and not aligned (A2)	0	0	0	0	0	0	0	0	0	0	0	0
4.1 Electricity generation by photovoltaic solar technology	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Generation of electricity from wind energy	0	0	0	0	0	0	0	0	0	0	0	0
4.10 Electricity storage	0	0	0	0	0	0	0	0	0	0	0	0
7.6 Installation, maintenance and repair of renewable energy technology	0	0	0	0	0	0	0	0	0	0	0	0
Eligible (A1+A2)	698,038	100	531,580	100	647,039	100	648,127	100	24,213	96	16,104	96
Not Eligible (B)	0	0	0	0	3,397	1	623	0	960	4	666	4
TOTAL	698,038	100	531,580	100	650,436	100	648,750	100	25,173	100	16,770	100

VOLUME OF BUSINESS	100 %	Eligible and aligned
CAPEX	100 %	Eligible and aligned
OPEX	96 %	Eligible and aligned

In this reporting year, we reviewed the calculation of the Taxonomy OPEX denominator after conducting a more granular analysis, which allowed us to exclude certain items that did not meet the definition established in Delegated Regulation (EU) 2021/2178.

As a result of this methodological review, the KPI corresponding to 2024 has been recalculated using the new denominator value, increasing from 45% to 96%.

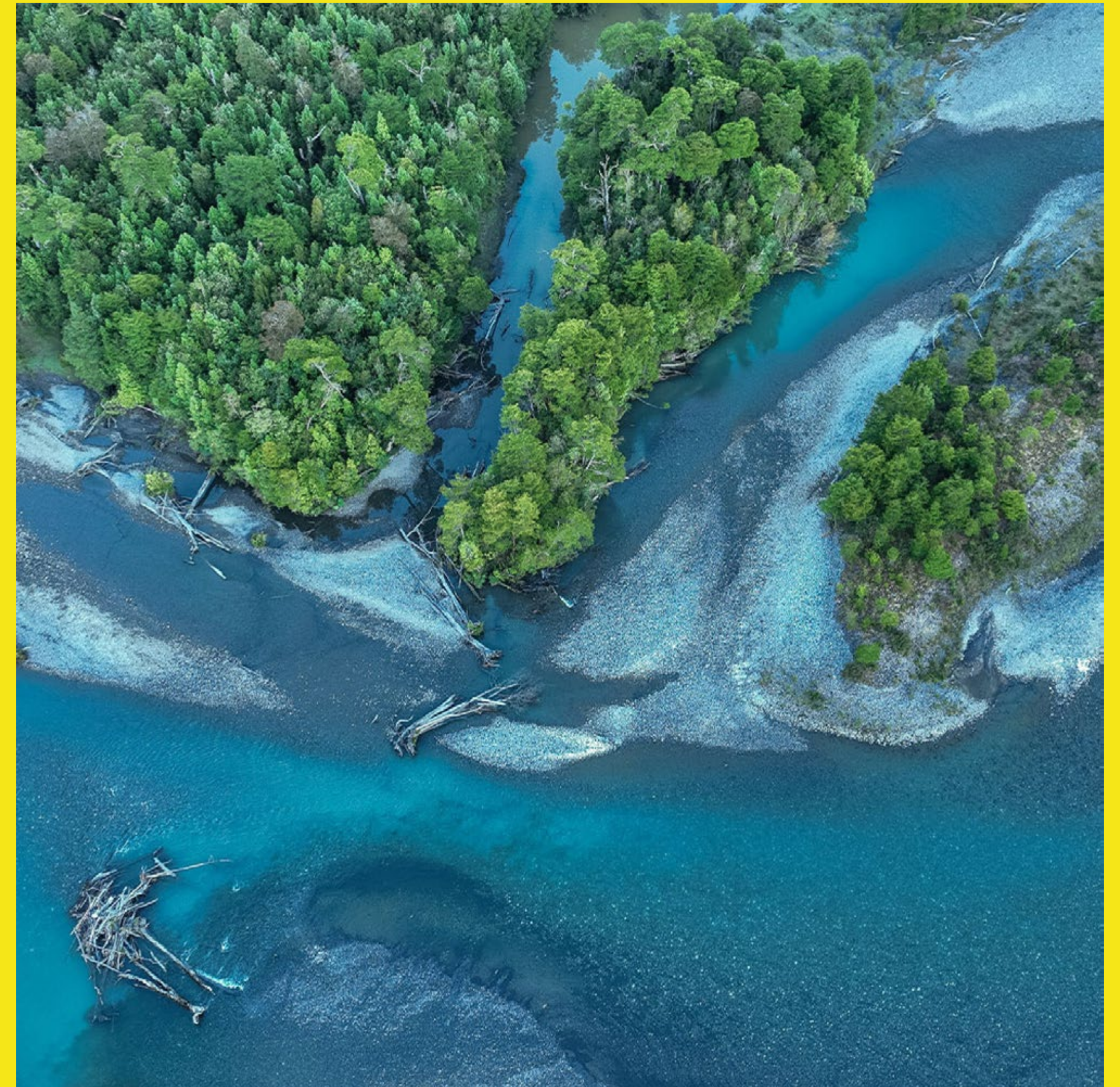
Annex VII provides detailed information on the activities that have been classified as sustainable under the EU Taxonomy, specifying the level of eligibility and alignment of each activity in relation to the climate-change mitigation and adaptation objectives.

	RATIO OF TURNOVER/TOTAL TURNOVER			PROPORCIÓN CAPEX/CAPEX TOTAL			RATIO OPEX/OPEX TOTAL	
	that conforms to the taxonomy by objective	eligible under the taxonomy by objective		that conforms to the taxonomy by objective	eligible under the taxonomy by objective		that conforms to the taxonomy by objective	eligible under the taxonomy by objective
CCM	100%	100%	CCM	100%	100%	CCM	96%	96%
CCA	0%	0%	CCA	0%	0%	CCA	0%	0%
WTR	0%	0%	WTR	0%	0%	WTR	0%	0%
CE	0%	0%	CE	0%	0%	CE	0%	0%
PPC	0%	0%	PPC	0%	0%	PPC	0%	0%
BIO	0%	0%	BIO	0%	0%	BIO	0%	0%



CLIMATE CHANGE

02



*Greenriders 2024,
Patagonia, Chile*



Greenriders 2024,
Patagonia, Chile

2.1

Decarbonization plan

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION [E1-1]

In our ESG Roadmap 2024–2026, we define the main objectives in climate change, innovation, and social responsibility, reinforcing our commitment to achieving Net Zero by 2040.

In accordance with the definition of a Climate Transition Plan included in ESRS E1-1, we do not currently have a transition plan validated in line with the 1.5°C pathway. However, we do have a decarbonization plan integrated into our business strategy and approved by the Board of Directors in November 2025. The plan includes eight measures aimed at reducing GHG emissions (Scopes 1, 2, and 3) before 2030, supported by a technical-economic analysis that evaluates the feasibility of their progressive implementation. The plan also establishes guidelines for compensating residual Scope 3 emissions, through a 90% reduction in emissions and the compensation of the remaining 10%, the purchase of carbon credits, and the implementation of a specific Scope 3 strategy aimed at reducing indirect emissions throughout the value chain.

Among the key decarbonization levers for Scope 1 are the electrification of the management fleet and construction vehicles, the use of low-emission generators, and the installation of charging points at our plants. For Scope 2 emissions, we promote the consumption of 100% renewable electricity at our offices in Madrid and Santiago de Chile and the registration of all operating plants in I-REC/GdO certification systems.

For Scope 3, we will strengthen collaboration with suppliers on their reduction plans—especially those related to panels and batteries—while also compensating emissions associated with business travel.

Our decarbonization plan includes an assessment of the capital expenditures (CapEx) required to implement the mitigation measures, primarily covering fleet electrification, the installation of charging infrastructure, and the registration of plants in renewable-energy certification systems. These investments are classified as transition CapEx and are complemented by the core CapEx that, given our business model, is aligned with the EU Taxonomy for climate-change mitigation under Delegated Regulation (EU) 2021/2178. The plan also includes the quantification of operating expenditures (OpEx) associated with the implementation of mitigation measures, including the leasing and operation of electric fleets, the procurement of certified renewable electricity, the maintenance of the implemented measures, and the compensation of emissions derived from business travel. These costs are reflected in the annual financial planning and detailed by measure in the implementation section of the plan.

Respecto a los planes de CapEx y OpEx, el CapEx se encuentra alineado con la Taxonomía Europea

Locked-in emissions are concentrated primarily in key assets within our value chain, such as vehicle fleets, machinery, and in house generators.

These emissions could hinder the achievement of our Scope 3 emission-reduction objectives within the timeframe of the decarbonization plan, as a relevant portion cannot be reduced in the short term due to technological and economic limitations. This could result in deviations from the expected trajectory and increase transition risk.

We consider this to be a medium-level risk, highly dependent on external factors such as technological developments within the sector, the cost of low-carbon solutions, and the regulatory framework. To mitigate this risk, we seek to prioritize suppliers with strong environmental practices in their value chains and we calculate our carbon footprint on a semi-annual basis.

With regard to CapEx and OpEx plans, CapEx is aligned with the European Taxonomy, as our investments are directly linked to renewable-energy generation and inherently contribute to the climate-change mitigation and adaptation objectives established in Delegated Regulation (EU) 2021/2139. In relation to OpEx, we are implementing a specific plan to strengthen its alignment, in coordination with the finance department, through the

disaggregation of the main budget items to analyze them at a macro level and evaluate their correspondence with the Taxonomy criteria. Furthermore, we do not carry out activities related to coal, oil, or gas, as our business model is fully centered on renewable energy..

As a company, Grenergy is not excluded from the reference parameters established in Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, which supplements Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to the minimum standards applicable to EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. We remain aligned with these reference parameters.

The decarbonization plan has been approved by the governing, management, and supervisory bodies, enabling its integration into the overall corporate strategy. As of 2025, we have not yet made progress and will continue throughout 2026 in implementing the actions defined in the plan, such as the electrification of the management-fleet vehicles, the registration of plants in the I-REC system, and other mitigation measures aimed at reducing emissions, as well as improvements in the supply chain and the planning of sustainable investments, as detailed in section [E1-3] Actions and resources related to climate-change policies. Although Grenergy does not have a formal financial plan specifically dedicated to the decarbonization plan, our climate-change, innovation, and social-responsibility objectives promote alignment with our corporate purpose and with the goal of reducing the company's emissions by 2040. Investment in emerging technologies, such as energy storage, and expansion into new markets (the United Kingdom, the United States, Italy, and Poland) strengthen operational continuity and enhance our capacity to adapt to sector trends.

CLIMATE RISK AND OPPORTUNITY ANALYSIS (TCFD)

Although we do not currently have a formal resilience analysis, our climate-related risk and opportunity assessment serves as a basis for evaluating the vulnerability and adaptive capacity of key renewable-energy production assets. The analysis focused primarily on photovoltaic plants, partially considering wind farms, while excluding other upstream and downstream activities in the value chain.

The study covers operations and projects under development in Argentina, Chile, Colombia, Spain, Mexico, and Peru, selected due to their strategic relevance within our current and future portfolio. For this purpose, we analyzed relevant climate variables based on the location of our assets, using the IPCC's Advanced Interactive Atlas as the main source of information.

For this analysis, we used the SSP5-RCP8.5 scenario, characterized by high greenhouse-gas emissions, high economic growth, and limited mitigation policies. This scenario represents the most unfavorable pathway and enables a prudent approach, considering both optimistic and pessimistic projections (15th and 85th percentiles). The use of this extreme scenario allows us to assess severe climate impacts and strengthens our preparedness for potential adverse future conditions, reinforcing our long-term sustainability and operational continuity in the medium and long term.

Based on the Double Materiality Assessment, we identified climate-related risks and opportunities categorized into physical and transition risks, which are consistent with those included in the 2023 TCFD Report available on our website. This alignment reflects consistency between both frameworks and allows us to evaluate how different climate factors may affect our operations and strategic investment decisions.

Elena 446 MW + 3.5 GWh
hybrid plant, Chile





Greenriders 2025,
Colombia

Physical risks and mitigation measures

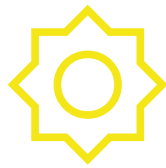
These are those arising from climate-related events that can directly affect infrastructure and operations. The main risks identified in both analyses include:



FLOODS

Description
These events occur in high-rainfall areas, such as Colombia and some regions of Peru, and can cause damage to infrastructure, interrupt production, affect electrical systems, and compromise the integrity of installations.

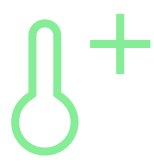
Mitigation measures
Planning new projects in elevated or less flood-prone locations, incorporating sustainable drainage systems, and adjusting infrastructure design to minimize impacts from extreme events.



EXTREME TEMPERATURES AND HEAT STRESS

Description
In hot regions, such as parts of Mexico and Spain, rising ambient temperatures can reduce the efficiency of solar panels and, consequently, energy production.

Mitigation measures
Implementation of panel-cooling technologies, thermal monitoring to adjust panel orientation, and issuing alerts to workers under extreme heat conditions.



TEMPERATURE VARIABILITY

Description
Extreme thermal fluctuations affect equipment durability, increase maintenance costs, and may compromise operational stability.

Mitigation measures
Integration of energy-storage systems to compensate for generation fluctuations, adaptation of cooling systems, and preventive maintenance to optimize equipment lifespan.

Evaluation criteria physical climatic risks

The identification phase consisted of monitoring the current and projected climatic conditions of our assets. We carried out an analysis to identify the relevant physical hazards for the different regions where our projects are located. In the future, we may consider additional risks. To do so, we applied the EU Taxonomy classification, which groups climate risks into acute (short-duration extreme events) and chronic (slow-onset and recurrent events), in accordance with Delegated Regulation (EU) 2021/2139. This approach enables a more accurate assessment of potential impacts on our assets and operations.

In 2023, we updated our climate-risk identification process, using the IPCC's high-emissions scenario SSP5-RCP8.5 to

evaluate physical risks. We monitored climatic variables such as extreme temperatures, precipitation, wind, and changes in land morphology, following the guidelines of Spain's National Climate Change Adaptation Plan and the EU Taxonomy.

We incorporated region-specific risks, such as landslides in areas with high rainfall, while risks such as avalanches, glacial lake outbursts, or sea-level rise were excluded as they were not relevant to the location of our facilities.

Below, we present the table of chronic and acute climate related risks:

				
	Temperature-related	Wind-related	Water-related	Solid mass-related
CHRONIC	Changing temperature	Changing wind patterns	Variations in precipitation types and patterns	Soil degradation
	Heat stress		Precipitation or hydrological variability	Soil erosion
	Temperature variability		Water stress	
	Increased UV radiation		Changes in cloud cover and relative humidity	
ACUTE	Heat wawe	Cyclone, hurricane, typhoon, DANAS, high- impact storms	Drought	Landslide
	Cold wave/freeze	Storm (including blizzards, dust and sandstorms)	Heavy precipitation in liquid form (rain)	Subsidence
	Wildfire	Tornado, wet and dry downburst	Heavy precipitation in solid form (hail, snow or ice)	
			Flood (fluvial, pluvial, subterranean	

Greenriders 2024,
Patagonia, Chile



We adjusted the classification established in the regulation to align it with our specific requirements and the climate scenarios of the geographies where we operate.

For chronic temperature-related risks, we excluded permafrost thawing and incorporated intensified UV radiation. For chronic water-related risks, we removed ocean acidification, sea-level rise, and saline intrusion, and included changes in relative humidity and cloud cover.

Regarding acute risks, under the wind category we added High-Level Isolated Depressions (DANAs), wet and dry microbursts, and high-impact storms. For acute water-related risks, we distinguished between intense precipitation in liquid and solid form, and removed coastal flooding and glacial lake outburst floods from the classification.

Finally, in the acute solid-mass risks category, we excluded avalanche risk. These adjustments allowed us to establish a more precise classification aligned with the climate scenarios applicable to our operations and needs.



Greenriders 2024,
Patagonia, Chile

For the assessment of physical climate risks, we considered two fundamental factors:

Exposure

Refers to the presence of assets or activities in areas affected by climate risks. We used detailed geospatial information through Geographic Information System (GIS) tools, with a particular focus on Spain and the other countries where we operate.

Sensitivity

Measures the degree to which an asset or activity may be affected—positively or negatively—by climate risks. Sensitivity was evaluated using an impact scale from 1 to 5, where 5 represents the highest level of sensitivity.



We analyzed the exposure and sensitivity of our assets and technologies using GIS tools, assessing solar, wind, and storage plants against hazards such as flooding, heat stress, and temperature variations. We also conducted materiality analyses to identify hazards with the highest potential impact and performed simulations of future climate scenarios.

After identifying climate risks, we carried out a detailed study to determine how our assets and operations could be affected. This included analyzing the location of our plants and critical infrastructure, as well as evaluating the specific characteristics of each site to determine its vulnerability to extreme weather events. Additionally, we examined the technologies used in our activities to understand their sensitivity to severe meteorological conditions.

We then simulated various climate scenarios involving high emission pathways. These simulations enable us to anticipate the potential effects of climate risks on our facilities and operations in the future.

We adopted the high-emissions scenario (RCP8.5), which allowed us to assess our exposure to both immediate risks—such as flooding or extreme temperature events—and long-term risks derived from changes in climate patterns that may affect operations and infrastructure.

Our analysis was based on IPCC projections, using Shared Socioeconomic Pathway 5 (SSP5), aligning our approach with the criteria used in IPCC reports and the recommendations set out in the EU Taxonomy.

This scenario projects a future with high economic growth and limited mitigation policies, leading to elevated concentrations of greenhouse gases. We opted to analyze the most extreme scenario to responsibly assess the most severe impacts of climate change, anticipate potential negative effects, and establish preventive actions.

After identifying climate risks, we carried out a detailed study to determine how our assets and operations could be affected

To address these risks, we implement infrastructure designs capable of withstanding flooding, incorporate available market technologies, and adopt some of the most advanced practices in the industry. We acknowledge that, due to the unpredictability of extreme events, absolute resilience cannot be guaranteed. However, we continuously work to strengthen our adaptive capacity and minimize associated risks.

Additionally, we apply cooling technologies to counteract heat stress and optimize production through energy-storage systems and advanced weather-forecasting tools, enabling more efficient and safer management of our operations under adverse climatic conditions.

Elena 446 MW + 3.5 GWh
hybrid plant, Chile

Transition risks

Transition risks are related to regulatory, technological, and economic changes inherent to the decarbonization process. The risks identified, aligned with the TCFD, include:

Volatility

in the price of CO₂ equivalent credits in offset markets, with economic impacts.

Increasing

regulatory requirements regarding climate-risk analysis and management.

Intermittency

in renewable-energy generation, particularly linked to solar energy and daily variability.

Delays

in interconnection permits and other regulatory bottlenecks that may slow renewable deployment.

Slowdown

of the energy transition due to the temporary dependence on fossil fuels in crisis contexts.

The shift toward a low carbon economy and the global energy transition generate regulatory, technological, and strategic challenges. The growing adoption of renewable energies, such as solar and wind, requires grid flexibility and storage capacity to balance supply and demand.

At Grenergy, we address these risks through technological diversification, evaluating investments in energy-storage systems and exploring other emerging clean-energy technologies to reduce dependence on specific technologies and strengthen the resilience of our operations against market and regulatory changes.

Elena 446 MW + 3.5 GWh
hybrid plant, Chile





Gran Teno 200 MW
PV plant, Chile

For transition risks, we adopted a low-emissions scenario-based approach. This analysis considers regulatory, technological, and market changes, drawing on sources such as BNEF NEO, the IEA World Energy Model, and projections from Aurora Energy Research. We also identified opportunities through geographic diversification and expansion into markets such as the United States, Germany, and other European countries, as well as regions with renewable-energy incentives such as Chile and Spain. Among the transition risks identified, key factors include renewable-generation intermittency, volatility in offset prices, and increasing regulatory requirements for climate risk management.

We assessed the exposure of assets and activities to transition events through an integrated analysis aligned with TCFD and COSO, drawing on internal sources such as the initial assessment conducted in 2021 and meetings with key areas to identify impacts, risks, and opportunities related to the energy transition. This approach considers regulatory developments, technological progress, and the expansion of renewable energy in relevant markets such as Spain and Latin America. The evaluation covers potential variations in financing, construction, operation, and decommissioning, as well as regulatory and technological risks.

To complement this evaluation, Grenergy uses climate-scenario analysis to identify transition risks and opportunities, in line with TCFD guidance and considering different climate pathways and factors such as technological developments, regulatory changes in carbon policy, and market expectations.. We assess our exposure to these risks in the short, medium, and long term. This approach draws on projections from BNEF NEO, the IEA World Energy Model, and Aurora Energy Research, which allow us to examine how energy policies, technological evolution, and investment trends may influence our company in the short, medium, and long term. BNEF NEO scenarios highlight the growth of solar PV in markets such as Spain and Latin America, driven by favorable policies and the progressive closure of conventional plants. They also include forecasts for renewable-capacity expansion in countries such as Chile and Colombia. This information provides a basis for guiding our strategic decisions and anticipating risks and opportunities associated with regulatory, technological, and market changes within the energy transition.

Applying the double materiality approach, we analyze both the financial effects these scenarios may have on costs, performance, and assets, and the environmental impact of transitioning toward a sustainable energy model. While financial materiality assesses aspects such as compliance-cost increases from new regulations or supply-chain decarbonization, impact materiality examines how the adoption of clean technologies and sustainable practices helps reduce emissions and climate risks.

This combined approach enables us to guide strategic decisions, manage transition risks, and strengthen alignment with global decarbonization goals and regulatory and market expectations.

We do not have assets or activities incompatible with the transition to a climate-neutral economy, as our business model is fully centered on renewable energy generation.

Opportunities

The climate-related opportunities we have identified are consistent with our Double Materiality Assessment and with the climate-risk and opportunity analysis, showing how Greenergy can capitalize on the growing demand for renewable energy and access to green financing to advance our sustainability goals.

In parallel, we benefit from a geographically diversified project portfolio with a strong presence in high-demand markets such as Chile, Spain, and the United States. Innovation in storage especially, battery technologies, strengthens operational continuity and enables optimization of generation during periods of low solar or wind output. We also identify strategic opportunities in emerging markets in Europe and the Americas, driven by the shift toward clean technologies and global electrification.

We incorporate climate and regulatory uncertainty into our strategy, considering potential developments in physical and transition risks in investment decisions and the design of resilient infrastructure. These infrastructures are planned to adapt to different future scenarios, allowing us to mitigate identified risks and maintain operational continuity amid climate events and regulatory changes.

As a result, we have developed strong capacity to adapt our strategy and business model to climate change in the short, medium, and long term. Our position as an independent renewable-energy producer enables us to access favorable financing in a context of rising global demand for clean energy and our objective of reducing company emissions by 2040.



Elena 446 MW + 3.5 GWh
hybrid plant, Chile

In addition, we implement three-year sustainability strategies, including the current 2024–2026 Strategy, which addresses climate change, the environment, corporate governance, people's well-being, the value chain, and sustainable finance. This strategic vision reinforces investor confidence, considering international standards such as SBTi and the GHG Protocol for emissions measurement.

At Greenergy, we expand our renewable-energy and energy-storage portfolio through battery-based solutions, which are key to managing solar-energy intermittency. We are also carrying out planned geographic expansion into emerging solar markets such as the United Kingdom, Poland, Italy, and Germany, in line with the RePowerEU Plan and the goal of energy independence.

For each transition related event identified, we assessed the potential impact on project financing, construction, operation, and decommissioning. This analysis considered factors such as regulatory changes in renewable-energy policies and technological developments, particularly in storage and new energy solutions. This process allows us to identify risks and opportunities linked to the energy transition, including increased demand for renewable energy in markets such as Spain and Chile, as well as challenges associated with the adoption and pace of development of emerging technologies that may influence our competitiveness.

2.2

Impacts, risks and opportunities

The climate-scenario analysis provides us with a clear understanding of how risks and opportunities may evolve in the short, medium, and long term, allowing us to strengthen our capacity to respond to these changes and adjust our strategy within the context of the transition toward a lower-carbon economy.

In the General Information section, we address the description of the process related to climate-change impacts. In this section, we detail the methodology used in the Double Materiality Analysis, identifying our material climate-related IROs.

It should be noted that we do not currently perform an analysis of critical climate-related assumptions in the financial statements. The quantification of the financial impact of climate-related risks and opportunities is planned for future reporting periods.

TOPIC	SUB-TOPIC	IROs ¹
E1. Climate Change	Climate change mitigation	• (I+) Contribution to global and national climate neutrality objectives and temperature increase limitation. • (I+) Increase of solar and wind renewable capacity. • (R) Economic impact from fluctuations in the CO₂-equivalent price in offset markets. • (O) Opportunities to advance decarbonization thanks to financing and public support. • (R) Higher regulatory requirements for the identification and assessment of climate risks.
	Adaptation to climate change	• (I-) Economic and social instability of the community affected by potential climate-related catastrophes.
	Energy	• (I+) Reduced uncertainty due to increased regulation and the expansion of green hydrogen and battery-storage technologies. • (I+) Greater renewable-energy production driven by regulations that support lower electricity prices. • (R) Slower transition toward climate neutrality due to temporary reliance on fossil fuels. • (O) Increased regulatory support for renewable energies. • (R) Delays in interconnection permits that may affect projects.

(I+) - Positive Impact, (I-) - Negative Impact, (R) - Risk, (O) - Opportunity
¹ Although we have not updated the IROs compared to the previous reporting period, we have reformulated the terminology to improve the clarity and understanding of the report.



Greenriders 2024,
Patagonia, Chile

2.3 Policies

POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION [E1-2]

As part of our ESG Roadmap 2024–2026, we have made significant progress in strengthening our sustainability strategy.

In 2023, our Board of Directors approved the General Sustainability Policy, which remains in force and serves as the foundation of our company's commitment to responsible management and sustainable value creation.

The General Sustainability Policy continues to act as a cross-cutting framework that connects corporate practices with ESG criteria and guides business management toward sustainable development. The commitments we have assumed with our stakeholders are grounded in two strategic pillars for the company: affordable and clean energy, and climate action, in line with the United Nations Sustainable Development Goals (SDG 7 and SDG 13).

The policy includes a permanent monitoring and evaluation system that allows us to identify new material topics, develop specific regulations, and measure progress through performance indicators (KPIs) supported by external tools. The Board of Directors is responsible for approving, supervising, and ensuring the execution of this policy, with the support of the Sustainability Committee and the Audit and Nominating, Compen-

sation and Sustainability Committees. Its scope extends to all the companies within the Group, including joint ventures and investees under effective control, promoting the application of the same principles among partners, contractors, suppliers, and external collaborators.

The main objectives of the Sustainability Policy are to:

Establish a solid and integrated ESG governance structure.

Prevent and reduce negative impacts derived from our operations.

Enhance positive effects on the economic, social, and environmental environment.

Foster ongoing and transparent dialogue with stakeholders, strengthening cooperation and two-way communication.



Greenergy headquarters, Madrid, Spain

The Climate Change Policy is a strategic pillar within our sustainability framework

The Sustainability Committee is responsible for overseeing sustainability-related risks, impacts, and opportunities, and for evaluating the achievement of objectives using dashboards and key indicators. Through the Climate Change Policy, we reaffirm our position as a leader in the energy transition, integrating climate action as one of the strategic pillars of our corporate management.

In 2025, we published our Climate Change Policy, which was planned in our ESG roadmap, establishing a specific framework for climate-change mitigation and adaptation, the management of climate-related risks and opportunities, stakeholder engagement, and KPI-based monitoring aligned with global environmental commitments.

The Climate Change Policy is a strategic pillar within our sustainability framework. It guides corporate action toward climate change mitigation and adaptation, the identification and management of climate-related risks and opportunities, and active collaboration with stakeholders. It also sets out a monitoring and reporting system based on key performance indicators (KPIs) to measure progress and verify compliance with defined objectives.

Within this framework, the Climate Change Policy explicitly addresses climate-change mitigation, climate-change adaptation, energy efficiency, and renewable energy deployment through the Action Principles outlined in section 3.2.

In terms of climate change mitigation, the policy establishes our commitment to reducing greenhouse-gas emissions through reduction plans, improved energy efficiency, and the implementation of clean technologies. We have also set a target to achieve Net Zero by 2040 across Scopes 1, 2, and 3.

For climate change adaptation, the policy includes strategies designed to strengthen the resilience and continuity of operations against physical climate impacts across all our plants, through climate risk assessments, the application of adaptation measures in projects and operations, and the use of IPCC scenarios to anticipate extreme climate events.

The adaptation measures described below are currently integrated into the routine operations of all projects we develop:

01

Environmental Impact Assessments (EIA)

02

Additional flood risk assessments

03

Enhanced flood resilient design that significantly reduces the risk of total production loss

04

Upgrading assets with new technologies incorporating protective automations to preserve asset integrity and operational continuity

05

Insurance coverage for extreme weather events and environmental liability

06

Studies using regional meteorological forecasting and statistical tools

07

Planning to minimize exposure to extreme conditions through protective equipment and adjusted work schedules

08

Changes in procurement policies and selection of inverters specifically designed to withstand extreme temperatures



Quillagua 103 MW
PV plant, Chile

These actions generally begin during the project-development phase, where specific studies are conducted to identify, assess, and reduce potential climate risks. The results of these studies form the basis for planning and defining adaptation solutions incorporated into the design, construction, and operation of assets.

These measures are applied continuously throughout the lifecycle of projects and cover all our owned operations across the geographies in which we operate. Regarding time horizons, adaptation measures are designed based on the expected behavior and performance of assets throughout their lifecycle (see “Time Horizons” in section [BP-2] *Information on specific circumstances*).

Regarding energy efficiency, the Climate Change Policy promotes the integration of efficiency principles across all stages of the asset lifecycle—from design to operation and maintenance—contributing to emission reductions, energy-consumption optimization, and improved operational performance.

Renewable energy deployment is defined as a key action principle and a central pillar of our business model, promoting the development of renewable-energy projects as a fundamental lever for a fair and sustainable energy transition.

In terms of managing impacts, risks, and opportunities, the General Sustainability Policy aims to prevent and minimize negative impacts, maximize positive effects, strengthen governance structures, and foster ongoing and transparent dialogue with stakeholders. The Sustainability Committee oversees these aspects through dashboards and indicators that enable periodic and rigorous evaluations of performance.

In alignment with Sustainable Development Goal 13 (Climate Action), we integrate climate-change mitigation into our corporate policies and operational strategies, adopting a proactive approach to climate-risk management. This commitment strengthens the adaptability and continuity of our business model and reinforces our position in the global energy transition.

Additionally, we have a General Risk Management and Control Policy aligned with the Sustainability Policy. Its purpose is to help the governing, management, and supervisory bodies incorporate relevant risks into the definition of strategic plans, promoting effective management that supports long term objectives, protects the interests of shareholders and other stakeholders, and maintains business and financial strength sustainably. This approach translates into the integration of risk management as an essential element in strategic and operational decision-making.

2.4 Actions and resources

ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES [E1-3]

We develop a range of climate-change adaptation actions aligned with our 2024–2026 Sustainability Strategy, structured according to the type of adaptation solution applied and including nature-based, engineering-based, and technological solutions.

Regarding nature based adaptation solutions, we incorporate environmental criteria into the design and development of our projects to reduce the vulnerability of assets to climate impacts and to promote the integration of infrastructure into the natural environment.

For engineering-based solutions, we apply adaptation measures aimed at strengthening asset resilience against extreme weather events, incorporating improvements in infrastructure design, materials, and construction systems to mitigate risks associated with rising temperatures, extreme weather conditions, and other physical climate impacts.

With respect to technological solutions, we use climate-risk analysis and assessment tools based on IPCC scenarios, as well as monitoring and management systems that allow us to anticipate potential impacts and support decision-making for operational adaptation.

Our approach covers not only the reduction of direct emissions (Scopes 1 and 2), but also indirect emissions across our value chain (Scope 3), promoting collaboration with suppliers and partners committed to low carbon practices and prioritizing the use of clean and innovative technologies..

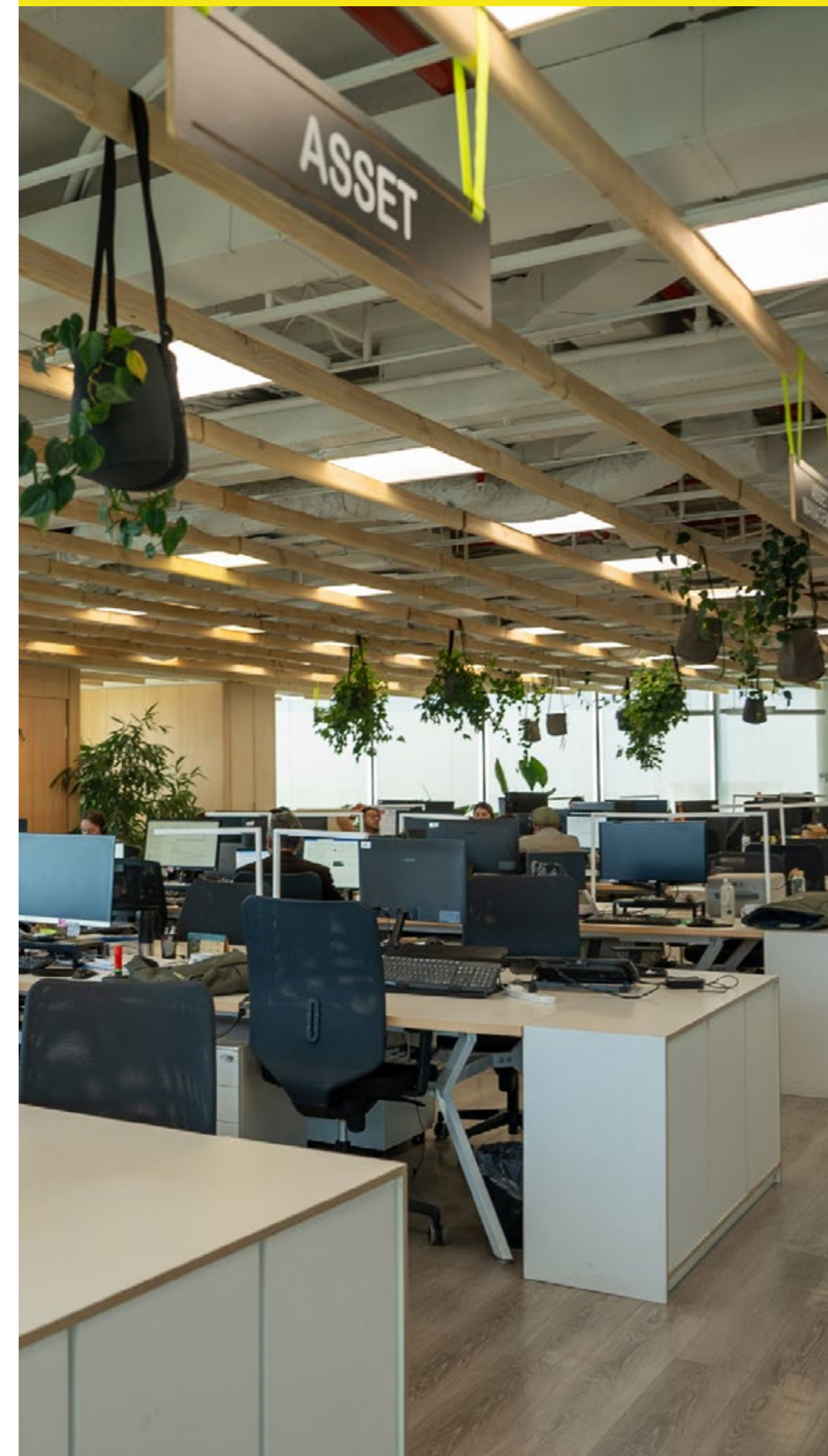
During 2025, we completed the process of updating our decarbonization plan to incorporate storage as part of our business within the predictive model, as well as to integrate a technical and economic analysis enabling us to define the investment, actions, timelines, and resources needed to achieve our decarbonization goals. This update establishes a more detailed and measurable action framework that strengthens alignment between our climate commitments and operational planning.

The plan details our decarbonization levers, showing how these strategies contribute to achieving the defined objectives.

We plan to manage direct emissions associated with **Scope 1**, mainly fossil fuel consumption from machinery, company vehicles, facilities, and generators—through the electrification of the fleet..

For indirect emissions associated with **Scope 2**, electricity consumption in our offices and plants, we aim to reduce them through the registration of these facilities in the I-REC system, enabling us to certify renewable-energy consumption and promote energy efficiency.

Lastly, we will address the reduction of **Scope 3** emissions, associated with the value chain, through collaboration on the reduction plans of our suppliers, especially those related to solar panels and battery-storage systems, as well as the compensation of emissions derived from business travel. In addition, we



will implement cross-cutting energy-efficiency measures that support overall emissions reduction.

The combination of these measures supports the defined reduction pathway, which projects a 60% reduction in absolute Scope 1 and 2 emissions by 2030, and a 50% reduction in Scope 3 emissions intensity per sales by 2030, with the target of achieving Net Zero across all three scopes by 2040.

Compared to the 2021 baseline, our Scope 1 and 2 emissions have increased by 19%. For Scope 3 emissions, we measure progress in terms of emissions intensity per sales (tCO₂e/€M in sales). Considering 2021 as the baseline for Scope 3 GHG-emissions intensity, we observed an 18% reduction.

To date, we have not broken down the individual financial impact of each decarbonization lever, as several measures act simultaneously and synergistically on GHG emissions. However, our decarbonization plan incorporates an aggregated quantitative emissions reduction trajectory that integrates the combined effect of the planned measures and projected operational growth.

Our ability to implement climate-change mitigation actions depends on the availability and efficient allocation of financial, technological, human, and supplier-related resources. The implementation of these actions requires significant investment in decarbonization infrastructure and technology. Variations in financial resources may affect the ability to scale or delay projects. In this context, through the decarbonization plan we promote the annual investment needed to implement all mitigation measures to which we have committed.

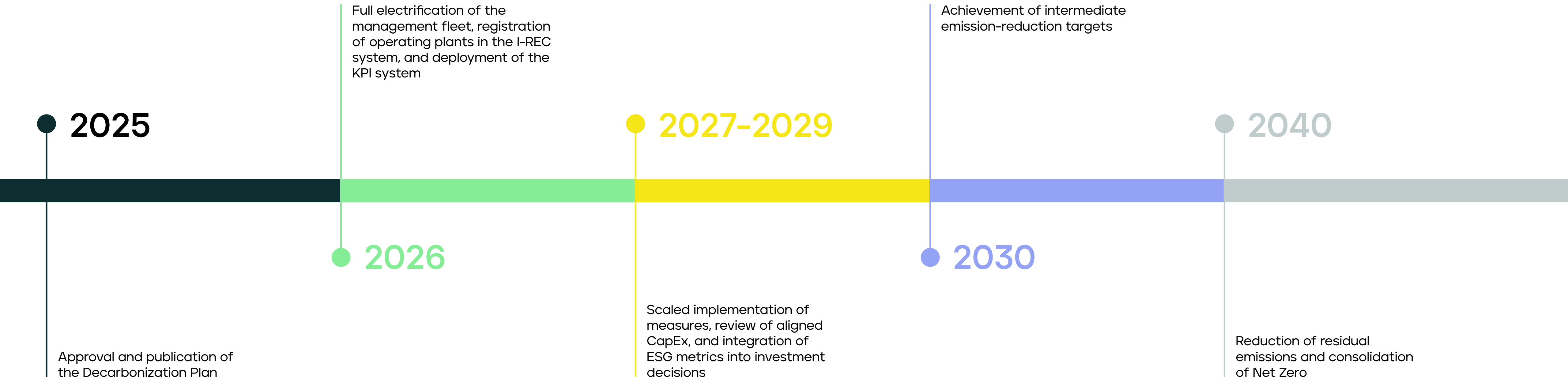
Greenergy Offices,
Santiago, Chile

Implementation of measures and associated expenditures - 2025 Decarbonization Plan

The implementation of the climate-change mitigation measures included in the 2025 decarbonization plan requires the allocation of financial resources for both CapEx and OpEx. Below, we detail the main expenditures associated with the actions already implemented during 2025, based on the technical-economic feasibility study carried out for the planning of the emission-reduction measures.

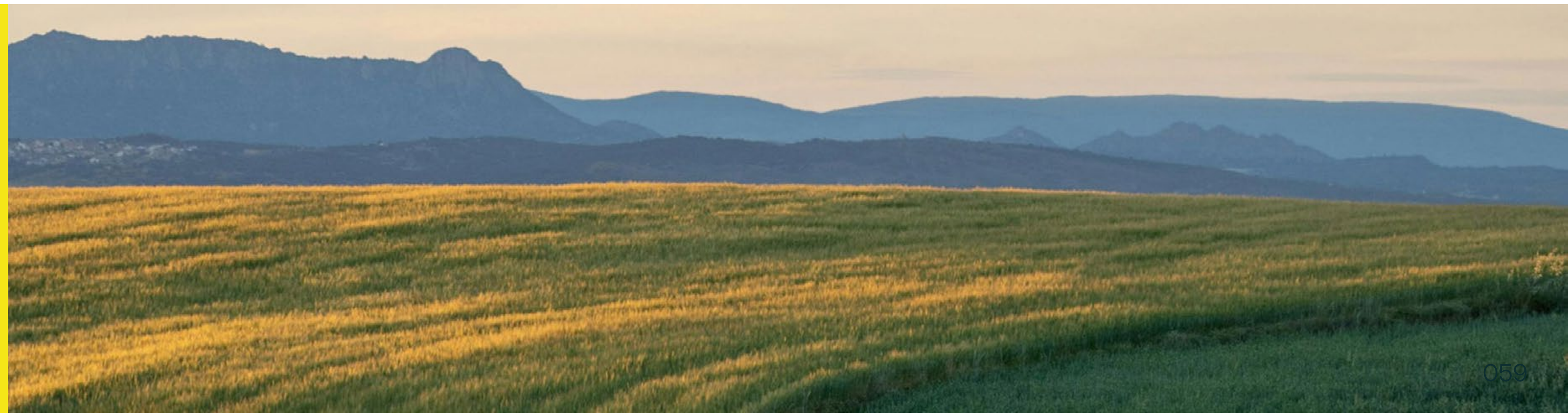
	Measure	GHG Protocol Category	Emission Source	Reduction Measure	Estimated Annual Cost (€)	Calculation Assumptions	Time Horizon
SCOPE 1	1	Stationary and mobile combustion	Consumption of fossil fuels in company owned vehicles, machinery and generators	Replace the management fleet with electric vehicles	7,000 € (CAPEX)	The annual cost estimate is based on the difference in monthly leasing fees and the operating costs between equivalent electric vehicles and the current fleet, projected across all vehicles included in the scope and assuming full fleet renewal by 2030.	2030
	2	Stationary and mobile combustion	Consumption of fossil fuels in vehicles, machinery and company-owned generators	Replace the construction fleet (diesel, gasoline, hybrid vehicles) with fully electric vehicles	approx. 100,000€ - 600,000€ (CAPEX)	The annual estimate is based on the difference in leasing fees and operating costs between equivalent electric vehicles and the construction fleet, extrapolated to all vehicles included in the scope and assuming full renewal by 2030.	2030
	3	Stationary and mobile combustion	Vehicles, generators, and company-owned machinery	Use of low-emission generators	approx. 5,000€ - 15,000€ (CAPEX)	We calculated the cost by applying an estimated surcharge of €0.09/liter compared to conventional diesel or gasoline, projected based on total annual fuel consumption.	2030
	4	Fugitive emissions	Vehicles, generators, and company-owned machinery	Installation of charging stations at plants	approx. 5,000€ - 10,000€ (CAPEX)	The estimated annual cost is based on the number of plants per country and the average installation cost of charging stations, considering a single installation for each group of plants within a 50-km radius, and including the necessary upgrades to the electrical infrastructure and integration with the energy-management system.	2030
SCOPE 2	5	Purchased electricity	Electricity consumption in offices and projects	Contracting 100% renewable-energy tariffs	NO COST	It is assumed that the annual cost is zero, as the renewable-energy tariff applied is equivalent to or more economical than the current conventional tariff.	2026
	6	Purchased electricity	Electricity consumption in projects	Registration of operating plants under the I-REC system or equivalent	approx. 25,000€ - 30,000€ (CAPEX)	The cost calculation is based on the existence of a fixed component, corresponding to plant registration, and a variable component determined by the issuance of certificates depending on the electricity consumption associated with each project.	Currently in partial implementation (offset with IRECs in Chile) – 2026
SCOPE 3	7	Category 1 – Purchased goods and services	Solar panels and batteries	Supplier questionnaires and collaboration on reduction plans	NO COST	It is estimated that this measure does not generate additional costs, as it is integrated into the usual monitoring and team-management activities.	Currently in progress – Annual
	8	Category 6 – Business travel	Trains, airplanes, rental cars, and hotels	Compensation of emissions generated by travel and accommodation	approx. 8,000€ - 14,000€ (CAPEX)	The calculation is based on projected emissions for this category and on the application of the unit cost required for their compensation.	Currently in progress – Annual

Operational timeline



Emission Offsetting

Some residual emissions could not be eliminated through the mitigation measures implemented due to technical and operational limitations in certain processes and activities within the value chain. For this reason, we offset Scope 2 emissions through the purchase of renewable-energy certificates (IRECs, Guarantees of Origin, or equivalent local instruments) and, for Scope 3 emissions, we will purchase voluntary carbon credits (VERs) to achieve decarbonization by 2040. Currently, we already allocate the costs associated with these offsets individually, following internal criteria of emission responsibility, thereby contributing responsibly and transparently to the achievement of our emission-reduction objective.



2.5 Targets

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION [E1-4]

In our climate-related risk and opportunity analysis, aligned with the TCFD recommendations, we identified the potential climate impacts on our operations for subsequent management.

We defined this commitment based on scientific data and international standards such as the GHG Protocol. The emission-reduction objectives we have established cover all our operations, including both activities under direct control and indirect impacts across the entire value chain from suppliers to the final stage of projects across all geographies in which we operate.

The General Sustainability Policy and the Climate Change Policy reinforce this vision by prioritizing GHG-emission reduction and adaptation measures, driving comprehensive decarbonization consistent with Greenergy's nature as a clean-energy producer. Although we have not conducted direct stakeholder consultation for the establishment of our 2040 Net Zero target, it is aligned with European requirements and integrates our strategy with general stakeholder expectations regarding sustainability and climate responsibility.

Within this framework, we have developed a decarbonization plan with the objective of reducing net emissions through 2040, including mitigation measures for Scopes 1, 2, and 3 of our greenhouse-gas emissions. In line with this plan, we have set a measurable objective to achieve Net Zero for all three scopes by 2040, anticipating by 10 years the targets established under the EU Green Deal and Spain's National Integrated Energy and Climate Plan (PNIEC). As part of this commitment, we incorporated specific climate objectives into our decarbonization plan: a 60% reduction in absolute Scope 1 and 2 GHG emissions (tCO₂e) relative to the 2021 baseline, and a 50% reduction in Scope 3 emissions intensity (tCO₂e/€M of sales) by 2030, using 2021 as the baseline year for both absolute Scope 1 and 2 emissions and Scope 3 intensity.

It is important to note that, given our rapid growth, the Scope 3 reduction target is established on a relative basis against a sales-based intensity indicator. In 2025, this value reached 714 tCO₂e/€M of sales, compared to 502 tCO₂e/€M of sales in 2024. We consider this approach more appropriate to reflect the company's growth context, rather than setting an absolute target that would not reflect our development trajectory. For this reason, we do not have an absolute target for this scope. Progress is monitored using quantitative indicators reviewed periodically by the sustainability team, enabling the evaluation of performance against the established objectives.



Greenriders 2024,
Patagonia, Chile

We defined the baseline values using consolidated 2021 data to ensure they accurately represent the actual scope of activities included, while considering the potential effects of relevant external factors:

Scope 1

403 tCO₂e

Scope 2

325 tCO₂

Scope 3

874.7 tCO₂e/M€

These values serve as the reference point for measuring future progress, shaping the monitoring of the updated target and enabling assessment of actual progress relative to the starting point.

In 2025, our absolute Scope 1 and 2 emissions increased by 19.2% compared to the baseline year, mainly associated with the growth of our business activity. However, we maintain our commitment to the 60% reduction target by 2030. Similarly,

Scope 3 emissions increased in absolute terms; however, analyzing them in terms of emissions intensity (tCO₂e/€M of sales) allows us to evaluate Greenergy's relative performance in a context of expansion, aligned with the 50% reduction target for 2030.

The emissions-evolution table provides a detailed analysis of performance across each scope compared with the 2021 baseline.

Emissions Evolution Table

Absolute value of total GHG reduction	+560,622 tCO ₂ e
Percentage reduction of total emissions	+289%
Intensity value of total GHG reduction	+ 705.2 tCO ₂ e/M€
Absolute value of reduction Scope 1	+ 465.1 tCO ₂ e
Percentage of Scope 1 emission reductions	+ 115%
Absolute reduction Scope 2 (location)	+ 732.2 tCO ₂ e
Percentage of reduction Scope 2 (location)	+ 225 %
Absolute value of reduction Scope 2 (market)	- 325 tCO ₂ e
Percentage of reduction Scope 2 (market)	-100%
Absolute value of reduction Scope 3	+ 560,482 tCO ₂ e
Percentage of Scope 3 emission reductions	+ 290%
Scope 3 reduction intensity value	+ 18% tCO ₂ e/M€



Greenriders 2024,
Patagonia, Chile

To define the organizational and operational boundaries of the corporate greenhouse gas (GHG) emissions inventory, we apply the methodological framework established by the GHG Protocol Corporate Accounting and Reporting Standard, adopting the operational-control approach as the criterion for emissions consolidation.

We determine and quantify emissions by applying a calculation method based on emission factors, which consists of multiplying activity data including energy consumption, fuel use, procurement of raw materials, and contracted services by internationally recognized emission factors such as the DEFRA GHG Conversion Factors (categories: fuels, refrigerant gases, electricity, land-freight transport, water, and waste), as well as, when available, official factors published by competent public authorities in the fields of energy and the environment in the countries where we operate. In all cases, we prioritize sources with the highest level of specificity and most up-to-date information.

For the quantification of indirect Scope 3 emissions, we apply emission factors specific to each of the categories defined in the GHG Protocol, multiplying the corresponding activity level such as tonnes of materials purchased, kilometers traveled for employee commuting or business trips, or volume of contracted services by the relevant factors. We also use allocation methods based on physical variables directly related to actual activity consumption, in line with GHG Protocol and DEFRA recommendations, ensuring methodological consistency, year on year comparability, and traceability of the information.

Our inventory covers Scope 1, Scope 2, and Scope 3 emissions and includes the quantification of CO₂ and, where applicable, CH₄, N₂O, and SF₆. These emissions are expressed in tonnes of CO₂ equivalent (tCO₂e) by applying the Global Warming Potentials (GWPs) recommended by the IPCC, using values of 28 for CH₄, 273 for N₂O, and 25,200 for SF₆, according to their relative contribution to global warming compared with CO₂.

We develop and apply this methodology following the principles established in Royal Decree 163/2014, related to carbon footprint registration, offsetting, and CO₂ absorption projects, which strengthens the technical robustness, regulatory coherence, and comparability of the corporate GHG-emissions inventory.

Prior to establishing the current measures, we had already initiated decarbonization actions across our operations, achieving significant reductions in Scope 1 and Scope 2 GHG emissions compared to historical levels. These actions included improve-

ments in energy efficiency, fleet optimization, and the progressive use of renewable electricity in offices and plants, laying the foundation for the emissions reduction targets set for the current baseline year. We monitored these advances through internal indicators, allowing us to evaluate the effectiveness of the measures implemented and adjust the strategy in an informed manner before setting the present commitments.

In line with this decarbonization strategy, we updated our decarbonization levers, focusing on fleet electrification for management vehicles and construction pickups, the use of low-emission generators, and the installation of electric charging points at plants for Scope 1; the consumption of 100% renewable electricity in our two Madrid offices and the registration of operating plants in the I-REC system for Scope 2; and supplier questionnaires and collaboration on reduction plans related to solar panels and battery storage systems, along with the compensation of emissions from business travel, for Scope 3.

To identify the future evolution of the environmental, social, technological, market, and regulatory environment, we considered a wide range of climate scenarios, using the IPCC's SSP5-RCP8.5 scenario as the main reference. This analysis allows us to anticipate potential impacts on our operations and infrastructure, particularly in markets with higher climate vulnerability, and has served as the basis for defining mitigation and adaptation strategies. We have incorporated the results of the analysis into our climate planning, guiding the selection of measures and decarbonization levers with the greatest capacity to reduce emissions and strengthen our long-term operational resilience.



Elena 446 MW + 3.5 GWh
hybrid plant, Chile

2.6

Energy consumption and emissions

ENERGY CONSUMPTION AND MIX [E1-5]

In the table below, we present the data on energy consumption and the composition of the energy sources we use.

Our activity is based on the generation of clean, 100% renewable energy through photovoltaic solar plants and battery-storage systems, ensuring that our operations do not generate net greenhouse gas emissions. By the end of 2025, our annual production reached 1,235 GWh (vs. 1,199 GWh in 2024), avoiding the emission of approximately 295,295 tCO₂ per year.

Our company operates within NACE sector 35,11 (electricity generation), classified as a high climate impact activity under European regulatory frameworks such as Delegated Regulation (EU) 2021/2178 on the EU Taxonomy and Directive 2003/87/EC. Although the sector is considered high impact, our operations are fully based on renewable energy, which significantly minimizes associated emissions. We do not engage in activities outside high impact sectors, nor do we generate additional net revenue from activities beyond this scope.

Energy consumption and mix	2024 ¹	2025
1. Precedent fuel consumption of coal and coal by-products (MWh)	0	0
2. Fuel consumption crude oil and petroleum products (MWh)	3,692	3,423
3. Fuel consumption from natural gas (MWh)	0	0
4. Fuel consumption from other fossil fuel sources (MWh)	0	0
5. Consumption of electricity, heat, steam and refrigeration purchased or acquired from fossil fuel sources (MWh)	1,482	1,677
6. Total fossil energy consumption (MWh) (Rows 1-5)	5,174	5,100
Share of fossil fuels in total energy consumption (%)	64%	65%
7. Fuel consumption from nuclear sources (MWh)	-	-
Share of nuclear sources in total energy consumption (%)	0%	0%
8. Fuel consumption by renewable source, such as biomass (MWh)	0	0
9. Consumption of electricity, heat, steam and refrigeration purchased or acquired from renewable sources (MWh)	2,925	2,704
10. Non-fuel self-generated renewable energy consumption (MWh)	0	0
11. Total renewable energy consumption (MWh) (Sum 8-10)	2,925	2,704
Renewable sources in total energy consumption (%) Total energy	36%	35%
Consumption (MWh) (Sum 6 + 7 + 11)	8,099	7,804

¹ The 2024 electricity consumption data have been revised from the previously published figures to include office usage.



In this context, and to reinforce transparency in activities with elevated climate relevance, we disclose information on energy intensity, defined as the ratio between total energy consumption and net revenue.

ENERGY INTENSITY

=

TOTAL ENERGY CONSUMED (kWh)

NET REVENUE (€)

In 2025, this indicator which allows us to evaluate changes in energy intensity, amounted to 0.007 kWh/€, derived exclusively from operational needs and internal consumption, compared with 0.012 kWh/€ recorded in 2024.

In our consolidated annual financial statements, we present net revenue derived from activities in high climate impact sectors under the line items “Net revenue” and “Work performed by the company for its assets.” For the fiscal year ended December 31, 2025, these revenues amounted to €1,056,209 thousand, compared with €640,308 thousand reported in 2024. EBITDA from these activities is reflected under “Operating profit” (see corresponding line in the financial statements), after deducting “Depreciation of fixed assets,” thus showing the operational performance of the sector. For more detailed information on these revenues and line items, refer to the consolidated income statement on Note 4 of the 2025 financial statements.

Elena 446 MW + 3.5 GWh
hybrid plant, Chile

2.7

GHG emissions

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS [E1-6]

The table below presents the gross greenhouse gas (GHG) emissions for Scopes 1, 2, and 3. All emissions are quantified in accordance with ISO 14064-1:2019, and the Scope 3 categories are defined in line with the GHG Protocol. Both location-based and market-based Scope 2 emissions are included, and the final row shows the total GHG emissions.

GROSS EMISSIONS AND GREENHOUSE GAS (GHG) TARGETS FOR SCOPES 1, 2, AND 3

	RETROSPECTIVE				MILESTONES AND TARGET YEARS			
	Año base	2024 ¹	2025	%N/N-1	2027	2030	2040	Target % annual/year
SCOPE 1 (tCO ₂ e)	403	733.2	868.1	18,4%	413	121	0	115%
SCOPE 2 (tCO ₂ e)	ND	ND	ND	ND	ND	ND	ND	ND
- Location	ND	1,095.6	1,057.2	-3,5%	ND	ND	ND	ND
- Market	325	70.4	0	-100%	0	0	0	-100%
SCOPE 3 (tCO ₂ e) ²	193,172	321,840	753.653	134%	ND	ND	ND	ND
CATEGORY								
CATEGORY 1: GOODS AND SERVICES PURCHASED	ND	318,982.5	748,598.7	135%	ND	ND	ND	ND
Acquisition of panels	ND	263,684.5	308,667.1	17%	ND	ND	ND	ND
Acquisition of batteries	ND	46,705.8	433,688.5	828%	ND	ND	ND	ND
Machinery operated by third parties and fuel consumption insubcontractor-owned vehicle	ND	8,590.4	6,242.91 ³	-27.3%	ND	ND	ND	ND
Water supply Offices	ND	1,7	0,27	-84.1%	ND	ND	ND	ND
CATEGORY 4: TRANSPORTATION AND DISTRIBUTION	ND	1,150	2,845.9	147.5%	ND	ND	ND	ND
CATEGORY 5: WASTE GENERATED IN OPERATIONS	ND	91.1	117.8	29.3%	ND	ND	ND	ND
Water treatment Offices	ND	0.05	0.03	-40%	ND	ND	ND	ND
Water supply projects	ND	3.87	2.10	-45.7%	ND	ND	ND	ND
Waste projects	ND	86.1	113.4	31.7%	ND	ND	ND	ND
Waste projects	ND	1.1	2.37	115.5%	ND	ND	ND	ND
CATEGORY 6: BUSINESS TRIPS	ND	1,057.1	1,425.9	34.9%	ND	ND	ND	ND
CATEGORY 7: WORK TRAVEL TOTAL GHG	ND	559.8	664.9	18.8%	ND	ND	ND	ND
Total GHG emissions (tCO ₂ e)	ND	ND	ND	ND	ND	ND	ND	ND
- Location	ND	323,669	755,579	133.4%	ND	ND	ND	ND
- Market	ND	322,644	754,521	133.9%	ND	ND	ND	ND

¹ Some 2024 data have been restated as a result of a methodological review of the calculations. The observed increase reflects this revision, including the updated counting criteria for batteries and panels within Scope 3. The Scope 2 emissions figure published in the previous year contained a typographical error and has been corrected. ² Our Scope 3 reduction target is relative, based on Grenergy's total sales. ³ Data on fuel consumption by subcontractors operating at the La Feria plant have been estimated for inclusion in this report.

We have not recorded Scope 1 GHG emissions from regulated emissions trading schemes during this period.

For Scope 1 and 2 emissions, we consider only the consolidated group, that is, the plants over which we exercise financial control. This includes only our own assets that have not yet been sold, so that the emissions calculation accurately reflects operations under our direct management and excludes investments or joint ventures in which we do not have full control.

The table below presents the breakdown of greenhouse gas (GHG) emissions by gas category. The values include total emissions.

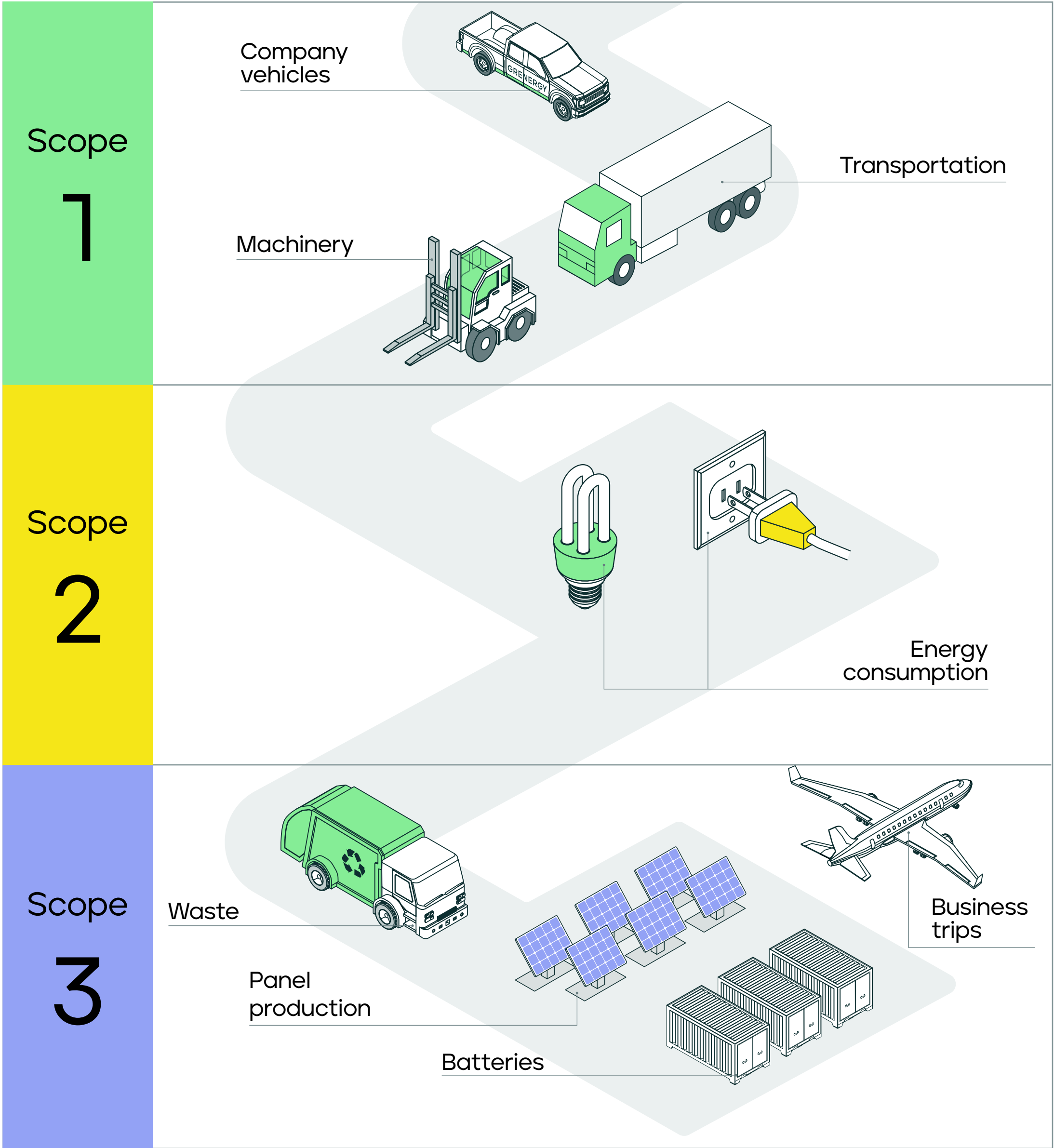
Categoría de GEI	2024¹ (tCO₂e)	2025 (tCO₂e)
CO₂e	322,643.8	754,521.5
CO₂	322,430.2	754,294.8
CH₄	54.3	66.4
N₂O	100.5	132.1
SF₆	58.8	28.2

¹ The 2024 data include adjustments resulting from the revision of the calculations

Methodology and criteria for calculating greenhouse gas (GHG) emissions

For the calculation of greenhouse gas emissions, we use a methodology based on the GHG Protocol, referencing the EN-ISO 14064-1:2019 standard, which establishes criteria for the design and implementation of GHG inventories. The first calculation of the 2020 carbon footprint was carried out following the previous version of the standard (EN-ISO 14064-1:2012); however, that report was not externally verified at the time. Therefore, the base year considered is 2021, as it was the first year with a carbon footprint verified by an independent third party.

The Sustainability department is responsible for preparing the calculation. To do so, we use data from our internal management systems, including invoices, consumption records, and other logs stored in internal tools, as well as information provided by suppliers and contractors.



To calculate Scope 2 GHG emissions, we use both the location-based and market-based methods

We calculate the carbon footprint using our sustainability data collection tool, an improvement compared to previous years. The calculation process is structured in three phases: collection of activity data, application of internationally recognized emission factors, and consolidation of the results. The calculation methodology, the emission factors used, and the conversion to CO₂ equivalent are described in detail in this chapter.

To calculate Scope 2 GHG emissions, we use both the location-based and market-based methods. The location-based method relies on average emission factors associated with electricity generation in defined geographic areas, while the market-based method considers the actual emissions from generators from which electricity is purchased under contracts that may include instruments such as Guarantees of Origin, I-RECs, or other renewable certificates.

Within this framework, we report the percentage of Scope 2 emissions calculated using the market-based approach, which accounts for electricity consumption from purchased renewable energy. Reducing these emissions primarily involves consuming electricity backed by Guarantees of Origin, so we consider acquiring certificates such as I-RECs, Guarantees of Origin, or equivalent instruments issued by our own operational plants.

Currently, we are registering all installations under financial control in the relevant certification systems (IREC, GoO, or CELs) to enable the issuance of certificates that allow us to

offset, at the end of the fiscal year, the non-renewable electricity consumption of each asset with certified production from our own facilities.

In this regard, we have incorporated the use of international renewable certificates in Spain, Chile, Mexico, Argentina, and Colombia, achieving a reduction of Scope 2 emissions from 1,057.2 tCO₂ to 0 tCO₂. This is part of our decarbonization strategy and ensures that the electricity consumed is verifiably sourced from renewable generation. Additionally, the supply contracts indicate that 61.7% of purchased energy comes from renewable sources, and within that portion, 100% has generation attributes that explicitly certify its clean origin, significantly reducing our Scope 2 emissions.

At present, we do not have consolidated information on the percentage of contractual instruments used in disaggregated energy purchase or sale operations with generation attributes. However, we do have detailed information on IRECs issued by our own plants. Data on specific instruments used in the acquisition or commercialization of grouped energy with generation attributes, or for claims related to disaggregated energy, are not yet available. This information will be progressively incorporated as registration and certification processes advance and can be consistently reflected in corporate reports.

Scope 3 GHG emissions are calculated using primary data obtained from invoices, internal Microsoft Excel records, management systems, and information provided directly by suppliers and contractors. Where primary data is unavailable, estimates are made based on available information. Categories considered in this inventory include the acquisition of solar panels, water supply, logistics, water treatment, waste management, transportation by flights, trains, and rental vehicles, as well as employee commuting¹.



Elena 446 MW + 3.5 GWh
hybrid plant, Chile

¹ To obtain data on emissions associated with employee commuting, an internal survey was distributed requesting information on the mode of transportation used and the number of kilometers traveled, including round trips to the offices. The calculation extrapolated the number of responses to the total number of employees (FTE).

Regarding Scope 3 indirect emissions, we include the main categories defined by the GHG Protocol. Due to the nature of our business, we exclude the following categories:



Category

8

Upstream leased assets

We do not have leased assets.

Category

9

Downstream transportation and distribution

We deliver the energy generated directly to the grid without using our own transport channel.

Category

12

End-of-life treatment of sold products

We do not generate products that require disposal.

Category

13

Downstream leased assets

We are not involved in leasing assets that could generate emissions.

Category

2

Capital goods

We do not produce or transport these assets; we only acquire the machinery and infrastructure needed for our projects.

Category

3

Fuel- and energy-related activities

Activities related to this category are excluded.

Category

10

Processing of sold products

We do not commercialize physical products that require processing.

Category

11

Use of sold products

The energy sold is 100% renewable.

Category

14

Franchises

We do not operate under a franchise model.

Category

15

Investments

We have not made investments in activities or companies that could generate significant emissions.

The Scope 3 categories included in the inventory are detailed in the table “Gross emissions and greenhouse gas (GHG) targets for Scopes 1, 2, and 3.” It is important to note that biogenic CO₂ emissions resulting from the combustion or biodegradation of biomass in the value chain are not included in Scope 3 emissions.

Our carbon footprint accounts for GHG emissions across the entire group, covering both the parent company and consolidated subsidiaries (emissions from non-consolidated companies or subsidiaries are not considered). Therefore, Scope 1, 2, and 3 emissions reflect our operations and all entities within the consolidated group.

Within Scope 3, we consider indirect GHG emissions generated by activities outside the boundaries of our company. These include emissions from the transportation of people and goods, including leased vehicles and all modes of transport (road, rail, or other), emissions associated with purchased products from manufacturing to supplier delivery, emissions linked to the subsequent use of products we place on the market, and other specific emissions or removals that do not fit into other categories.

To estimate Scope 3 emissions, we apply emission factors from sources such as the GHG Protocol, DEFRA, MITECO, and IPCC, which convert activity data—such as fuel consumption, travel, or material acquisition—into tons of CO₂ equivalent (tCO₂e). Calculations are performed by multiplying the activity level by the specific emission factor for each source.

Data collection is managed through a dedicated information-gathering tool, which allows integration of project inputs, trans-

portation, and other relevant consumption, providing higher traceability and accuracy in calculating indirect emissions. This platform automates the conversion of activity data into emissions, ensuring that results consistently reflect the contribution of different activities to Scope 3.

Based on these emission estimates, we also calculate GHG intensity using both the location-based and market-based methods, relating total emissions to net revenues. The results are presented below.

ENERGY INTENSITY PER NET REVENUES ¹	2024	2025	%N/N-1 ²
Total GHG emissions (location-based) per net revenues (tCO ₂ eq/M€)	505.4	715.4	41.6%
Total GHG emissions (market-based) per net revenues (tCO ₂ eq/M€)	503.8	714.4	41.8%

¹ The 2024 data have been restated due to the correction of the emissions figure.
² The increase is mainly due to scope 3, in particular the acquisition of panels and batteries.

We include a reconciliation between the net revenues used to calculate GHG emissions intensity and the net revenues reported in the financial statements. Since there is no direct correspondence with a specific line item in those statements, the reconciliation is presented in a tabular format. This table breaks down the net revenues used for GHG intensity calculation, the net revenues not considered, and the total revenues reported in the financial statements, in order to ensure transparency and traceability of the information.

Thousands of euros (€)	
Net revenues used to calculate GHG intensity	1,056,209
Net revenues (other)	13,692
Total net income (in the financial statements)	1,069,901



Greenriders 2025, Colombia

2.8

GHG removals

GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS [E1-7]

With the goal of achieving carbon neutrality by 2040 ten years ahead of European and national commitments, we have a formal commitment to reduce our greenhouse gas (GHG) emissions through the actions defined in this decarbonization plan.

For emissions that cannot be eliminated, we will explore offsetting them through the purchase of voluntary carbon credits (VERs). These credits would be generated from sustainable projects at both national and international levels, prioritizing those located in developing economies. Acquisition could be made directly from registered projects, carbon funds, or our own initiatives, provided they are recognized in advance as offset projects or carbon sinks.

Quillagua 103 MW
PV plant, Chile



Gran Teno 200 MW
PV plant, Chile

2.9

Internal carbon pricing

INTERNAL CARBON PRICING [E1-8]

At present, we have not established an operational mechanism to set an internal carbon price. We have not yet purchased carbon credits nor implemented internal procedures related to this type of valuation. Developing such mechanisms is part of future initiatives within the roadmap for decarbonizing our value chain.

BIODIVERSITY AND ECOSYSTEMS

03



*Greenriders 2024,
Patagonia, Chile*

3.1

Transition plan

TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL [E4-1]

Strategic Approach and Business Continuity

At Grenergy, we have a Biodiversity strategy aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), aimed at systematically integrating the protection of biodiversity and ecosystems into our corporate strategy and business model.

This strategy is implemented through practical measures focused on the conservation and restoration of flora and fauna in the areas where we operate.

Our Biodiversity strategy and roadmap demonstrate the adaptability of our business model to the risks, impacts, and opportunities arising from changes in natural systems, **although we do not currently have a formal biodiversity specific transition plan.** Our approach is based on early identification and assessment of nature related impacts, risks, and opportunities,

We have a Biodiversity policy and strategy aligned with TNFD recommendations

implementing measures to prevent ecosystem degradation, and progressively strengthening our adaptive capacity.

We integrate biodiversity protection into all phases of our project lifecycle, from design and development to construction, operation, maintenance, and decommissioning of plants. In this context, we consider biodiversity a key factor for the medium and long term viability of our assets and for the social acceptance of our projects, within an environment of increasing regulatory and market demands. In terms of time horizons, biodiversity management considers the periods defined in the “Time Horizons” section in *[BP-2] Information on Specific Circumstances*.

01	Governance	Transparent disclosure of governance practices related to biodiversity and integration of environmental criteria into corporate decision-making.
02	Strategy	Disclosure of long-term strategies that consider biodiversity impacts and dependencies in energy generation operations.
03	Risk management	Assessment and mitigation of risks associated with biodiversity loss in operational areas and implementation of practices to prevent or reduce local ecosystem degradation.
04	Metrics and targets	Disclosure of Grenergy's evaluation and performance regarding biodiversity and ecosystem services, including key performance indicators and quantitative targets to enhance biodiversity conservation.



Roadmap and Transition Approach

Our Biodiversity strategy is supported by a six-step roadmap aligned with TNFD recommendations:

01 Identification of priority plants

02 Identification of dependencies, impacts, risks, and opportunities

03 Definition of objectives per plant

04 Selection of key performance indicators

05 Definition of measures and actions

06 Monitoring and reporting

By 2025, we have completed the first two steps of this strategy. This progressive approach allows us to advance in aligning our business model with international biodiversity frameworks, such as the **Kunming-Montreal Global Biodiversity Framework** and **the European Union Biodiversity Strategy for 2030**, gradually integrating them into our strategic and operational planning.

3.2

Impacts, risks and opportunities

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [SBM-3]

Analysis of Nature-related Impacts, Risks, and Opportunities

Although we do not have a formal resilience analysis, within the scope of our double materiality assessment, we identify nature-related dependencies, impacts, risks, and opportunities (IROs) in a transversal manner. At this stage, the analysis is primarily focused on our own operations, covering the development, construction, operation, and decommissioning phases of projects.

Complementarily, we consider some indirect dependencies and impacts associated with our supply chain, particularly related to the sourcing of raw materials for solar panels and storage systems. Downstream activities are not considered material in relation to biodiversity.

Key Assumptions in the Analysis of Nature-related IROs

We consider current environmental regulations and regulatory trends identified at local, national, and international levels.

01 We use information from Environmental Impact Assessments (EIA), Environmental Impact Statements (DIA), and Environmental Qualification Resolutions (RCA) applicable to our projects.

02 We assume technological continuity in energy generation and storage solutions.

03 We consider the future availability of land suitable for renewable energy projects, taking into account ecological sensitivity and land-use planning criteria.

04 The TNFD LEAP methodology is applied as a reference framework for identifying and prioritizing impacts and dependencies.

05 We assume that our activities rely on essential ecosystem services, whose degradation could affect operational performance.

06 Biodiversity loss may create financial and reputational risks in an increasingly stringent regulatory environment.

07 Diversification of operations reduces exposure to risks associated with specific ecosystems.

08 Integrating nature-based and sustainable solutions contributes to mitigating impacts and improving long-term performance.

09 We believe that integrating sustainable, nature-based solutions helps mitigate impacts and improve long-term performance.

By 2025, we will have carried out a detailed analysis of nature-related IROs in each of our priority locations in terms of biodiversity

A fundamental basis of our nature-related IRO analysis is information provided by Environmental Impact Assessments (EIA). EIAs are conducted in compliance with Law 21/2013 on Environmental Assessment, which requires projects with potential environmental impacts to propose measures designed to avoid, minimize, or offset damage to ecosystems and species. In fulfilling these requirements, our EIAs serve as the foundation for Environmental Impact Statements (DIA) and Environmental Qualification Resolutions (RCA). This process is complemented by implementation of the ISO 14001 standard.

These assessments, prepared with specialized biodiversity, natural resource, and landscape consultancy, integrate site characterization to identify risks and effects on air, water, soil, fauna, flora, habitats, and socio-economic aspects. In addition to evaluating impacts, they define corrective, preventive, and compensatory measures. The analysis uses matrices that weight activities and their environmental impact, generating a qualitative matrix that prioritizes the most significant effects and feeds into a materiality matrix. The methodology evaluates characteristics such as intensity, extent, reversibility, frequency, and recoverability of these impacts, classifying them into different levels of criticality.

*Reintroduction programme
for the Liolaemus tenuis
lizard, Chile*



Results of the analysis of IROs related to nature

01 Dependencies

Our activities depend on nature both directly and indirectly. Directly, we rely on the land for infrastructure installation and for the construction, operation, and maintenance of our facilities. Indirectly, electricity generation efficiency depends on factors such as solar radiation

and climate. We also depend indirectly on the extraction of raw materials for the manufacturing of panels and batteries, which impacts ecosystems in the exploited mining regions.

IDENTIFIED GENERAL DEPENDENCIES



Climate and solar radiation: favorable conditions for energy generation)



Soil quality: safe installation of infrastructure



Local biodiversity: prevention of erosion issues



Water: cleaning of panels



Temperature regulation: panel efficiency

Additionally, based on the dependency assessment of priority plants in Chile, we have identified that the most relevant dependency across all assets is global climate regulation, followed by storm mitigation and flood control, and then local climate regulation. Comparing results among different assets, the Gran

Teno, Peñaflor, and Quinta plants show the highest level of dependency on nature, while Elena exhibits a lower level of dependency.

02 Impacts, risks, and opportunities

In our Environmental Impact Assessments (EIA), we identify **impacts** on soil and vegetation, such as habitat alteration, loss of vegetation cover, compaction, erosion, and contamination. We also record effects on fauna and biodiversity, including species displacement, habitat loss, bird collisions, and changes in land use, as well as impacts on air quality, noise, emissions, and water pollution.

We also analyze **physical risks**, including fires, floods, erosion, and accidental spills, as well as **transition risks** related to regulatory changes, market expectations, conflicts with local communities, and technological developments. These factors can affect both the operation and the viability of projects, making it essential to consider them in environmental planning and management.



Montagu's harrier
repopulation programme,
Escuderos, Spain

Biodiversity-related Risks

We have evaluated the **physical, transition, and systemic risks** associated with biodiversity and ecosystems.

PHYSICAL, TRANSITION, AND SYSTEMIC RISKS IDENTIFIED

Physical risks	• Wildfires • Earthquakes and seismic events • Erosion and loss of fertile soil • Accidental spills • Bird collisions • Climate change risks identified in the TFCF analysis (including floods, heat stress, and temperature variability)
Transition risks	• Regulatory changes • Market expectations • Conflicts with local communities • Technological developments
Systemic risks	• Unavailability of raw materials • Loss of ecosystem services • Species displacement • Economic instability • Impact on corporate reputation

At the same time, we identify **opportunities** to generate environmental and social value, such as ecological restoration and reforestation, the integration of green infrastructure, reduction of our environmental footprint, the enhancement of ecosystem services, collaboration with local communities and organizations, and access to financing for projects that promote biodiversity.

Below, we detail the material IROs identified through the general process for assessing impacts, risks, and opportunities:

MATERIAL BIODIVERSITY IROs¹

SUB-TOPIC	IROs
Direct drivers of biodiversity loss	• (I -) Contamination of fauna and flora due to improper waste management. • (I -) Loss of trust with local institutions due to ecosystem disturbance or destruction. • (I -) Accidental introduction of invasive species. • (R) Changes in natural habitats due to climate variability.
Impacts on species status	• (I +) Preservation and restoration of local species through good practices during the construction phase that strengthen biodiversity.
Impacts on the extent and condition of ecosystems	• (I +) Regeneration of habitats and ecosystems through early actions and the implementation of a mitigation system to address impacts on birdlife.Regeneración de hábitats y ecosistemas por actuaciones tempranas y por el establecimiento de un sistema de mitigación de impactos sobre la avifauna • (I -) Desertification, biodiversity loss, and soil contamination in affected areas. Desertificación, pérdida de biodiversidad y contaminación de suelos en áreas afectadas • (I -) Soil sealing due to construction, reducing water infiltration capacity • (R) Compliance with environmental regulations requiring the preservation and restoration of soil and native vegetation.
Impacts and dependencies of ecosystem services	• (O) Promotion of collaborations with local organizations, NGOs, etc. • (R) Increase in OPEX/CAPEX, not initially accounted for, due to the pressure of collaboration with partnerships and organizations.

¹ (I -) – Negative Impact, (I +) – Positive Impact, (R) – Risk, (O) – Opportunity

Activities That Negatively Affect Sensitive Biodiversity Areas

At the identified sites, activities that may have negative impacts on sensitive biodiversity areas are mainly related to land use and occupation during the construction and operation phases of solar plants. These activities include, depending on the project phase:

Construction

Land preparation and conditioning, construction of roads and access points, creation of internal roads and drainage systems, clearing, foundation works and installation of structures, assembly of solar panels and batteries, trenching for cabling and ducting, laying of internal lines along with the electrical substation and auxiliary facilities, installation of lighting, security, perimeter fencing, and laying of evacuation lines.

Operation and Maintenance

Maintenance of roads, operation of solar panels, wind turbines, internal lines, electrical substation, and auxiliary facilities, producing clean energy and managing the evacuation line.

Decommissioning

Dismantling of construction installations, waste removal, leveling and conditioning of the land, and site restoration.

*Escuderos 200MW PV
plant, España*



Impacts on Sensitive or Protected Areas

In the characterization analysis conducted in the EIAs of the project's surrounding area, we consider protected areas. This allows us to state that, at present, we only have land owned, leased, or managed in protected areas or key biodiversity zones at our Sol de Mar plant in Colombia. The project is located within a Regional Integrated Management District (DRMI), although its specific zone is designated for sustainable use and holds the corresponding environmental license.

Plant	Protected areas
Sol del Mar Colombia	In the area of influence, possible ecosystems and protected areas of national, regional, and local relevance have been considered. At the national level, there is no overlap with wetlands or with the Ciénaga de Ayapel Marsh Complex; at the regional level, it coincides with the DRMI Ayapel Wetlands Complex; and at the local level, it overlaps with groundwater withdrawal areas already affected by infrastructure. Therefore, no additional impacts are expected.
Escuderos Spain	In selecting the site, we evaluated the environmental value and ecological role of the ecosystem. Areas incompatible with solar development, such as protected sites (Natura 2000 network, national parks, wildlife refuges, habitats under Directive 92/43/EEC), were excluded, prioritizing locations with lower impact.
Tabernas Spain	The EIAs confirm the absence of specially protected areas within the project area. The nearest Special Areas of Conservation (SACs) and Special Protection Areas for Birds (SPAs) are located far enough away to remain unaffected.
Gran Teno Chile	We conducted a detailed analysis of protected areas and priority sites. The nearest protected areas (historical conservation properties) are located 20.1 km southwest of the project, to avoid any direct or indirect interference with these sites.
Gabriela Chile	The analysis rules out proximity to protected wetlands or significant aquatic ecosystems, including those recognized under the Ramsar Convention and protected by national decree.
Algarrobal Chile	There are no protected areas within the project area. The closest ones, such as Llanos de Challe National Park or the Carrizal Bajo Coastal Wetland Nature Sanctuary, are located at distances ranging from 21 to 55 km, beyond the project's area of influence.



Impacts on Threatened Species

Based on the information available in environmental assessments and impact evaluation processes, we have identified that our operations may interact with protected species or species of conservation interest. However, we have not identified any significant direct negative impacts on threatened species, provided that the avoidance, mitigation, restoration, and compensation measures defined in the environmental instruments of each project are effectively implemented.

We integrate the consideration of protected fauna and flora in site selection, project design, and the definition of specific environmental management measures, in coordination with the competent authorities and other relevant stakeholders.

At Grenergy, we carry out an inventory of protected species in accordance with the IUCN Red List of Threatened Species and with national and regional conservation catalogs.

THREATENED SPECIES ACCORDING TO NATIONAL/REGIONAL CATALOGS AND THE IUCN RED LIST IN OUR PROJECTS

203

Number of species on national/regional conservation lists present in the project area

160

Number of IUCN Vulnerable (VU) species

1

Number of IUCN Critically Endangered (CR) species

101

Number of IUCN Near Threatened (NT) species

15

Number of IUCN Endangered (EN) species

454

Number of IUCN Least Concern (LC) species





Stakeholder Engagement

We progressively involve relevant stakeholders in the management of impacts, risks, and opportunities related to biodiversity. This process includes public consultations, participatory meetings, permanent communication channels, and grievance and reporting mechanisms. Additionally, we maintain specific agreements with local and Indigenous communities that incorporate aspects related to biodiversity protection and respect for their territories. We integrate the input from these groups into our processes for identifying material issues and in the design of mitigation, restoration, and monitoring measures.

*Bicycle donation to Laanchan
Boarding School, Greenriders 2025,
Mayapo, Colombia*

3.3

Processes for determining IROs

DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS AND OPPORTUNITIES [IRO-1]

Process for Identifying and Assessing IROs

Within the scope of the double materiality analysis, we have carried out a preliminary process to identify and assess dependencies, actual and potential impacts, risks, and opportunities related to biodiversity and ecosystems. This process considered both our own operations and, where relevant, the upstream and downstream value chain.

This process was conducted in a cross-cutting manner and allowed us to identify, assess, and prioritize material aspects, integrating the results into our operational management and strategic planning.

Dependencies

To identify and evaluate our dependencies, we analyzed the interaction of our operations with ecosystem services. We assessed dependencies related to the availability and quality of natural resources, such as soil, water, climate, pollination, and ecosystem regulation.

This analysis also considered the use of critical raw materials and key services, enabling us to prioritize those dependencies that could affect operational continuity, asset performance, and business resilience.

Impacts

We identified and evaluated actual and potential impacts on biodiversity and ecosystems associated with our activities. For this purpose, we used information from Environmental Impact Assessments (EIAs), Environmental Impact Statements, and Environmental Qualification Resolutions, complemented by consultations with our project development, construction, asset management, and operations teams, allowing us to define and prioritize material impacts.

The methodology used for identifying environmental impacts in EIAs is based on integrating information from the environmental inventory with an impact assessment matrix, crossing potentially affected environmental factors (atmosphere, soil, water, vegetation, fauna, landscape, heritage, and socio-economic environment) with project activities. A recognized methodological approach (Conesa, 2000) is followed, applying 11 assessment criteria, including intensity, extent, duration, reversibility, synergy, and accumulation, which provide an impact importance index through a weighted formula.

This process is complemented by mapping and GIS analysis, literature review, targeted field sampling (especially for fauna and habitats), and identification of synergies with other existing or planned installations in the area. The combination of these tools allows us to characterize, quantify, and prioritize impacts, distinguishing those that are compatible from moderate, severe, or critical, and guiding the design of preventive, corrective, and compensatory measures.

Risks and Opportunities

Based on the identified impacts and dependencies, we assess both physical and transition risks related to biodiversity and ecosystems, using the environmental inventory, field sampling, and assessment matrices included in the Environmental Impact Study.

Physical risks are detected by reviewing issues such as soil erosion, hydrological alterations, or potential effects on fauna and habitats, while transition risks are analyzed based on regulatory changes, new environmental requirements, and cumulative effects from nearby projects. This approach also allows us to identify environmental opportunities, particularly in relation to habitat restoration and improving ecosystem condition.

Systemic Risks

We also incorporate the identification and assessment of systemic risks related to biodiversity and ecosystems, such as the loss of raw material availability due to environmental degradation, reduction of critical ecosystem services, and associated reputational risks.

Our impacts on biodiversity can generate chain effects affecting other ecosystems and creating systemic risks, such as the lack of raw materials due to resource overexploitation. This risk indirectly affects us, as we procure solar panels and batteries from suppliers. To reduce it, we diversify supply sources by working with multiple suppliers. Another identified risk is the lack of suitable land for new plant installations due to ecological sensitivity in certain areas or prior land misuse.



Coastal clean-up tasks
and release of sea turtles,
Santa Marta, Colombia

"In 2025, we conducted an analysis of nature-related IROs at each of our priority locations in terms of biodiversity"

Analysis of impacts, risks, and opportunities in Chile

In 2025, implementing the roadmap defined in the Biodiversity Strategy, we conducted a first exercise to identify and assess nature-related impacts, risks, and opportunities in our priority plants, following the TNFD LEAP methodology. This pilot exercise focused on Chile, where we concentrate a larger volume of operations and, therefore, where the potential interaction with biodiversity is higher.

In the IRO analysis in Chile, we identified nine priority locations in terms of biodiversity, which were assessed in more detail. In the coming years, we plan to gradually extend this analysis to the other countries in which we operate.

Identification of Material Sites

Additionally, based on the results of the first exercise for identifying and assessing nature-related impacts, risks, and opportunities following the TNFD LEAP methodology, we have identified material sites in our own operations in Chile. It should be noted that the 2025 pilot exercise was limited to our plants in Chile, where we concentrate a significant part of our operations and where potential biodiversity impacts are higher. In future exercises, we intend to replicate this process in other countries.

The priority sites correspond to solar photovoltaic generation and energy storage assets in development, construction, or operation phases located in areas with direct interaction with terrestrial ecosystems, particularly in arid and semi-arid environments. Specifically, we have identified **nine priority locations**:

Plants	Region
Ckilir	Antofagasta
Elena	Antofagasta
Gran Teno	Libertador Bernardo O'Higgins
La Paz	Región Metropolitana de Santiago
Lockma	Antofagasta
Peñaflor	Región Metropolitana de Santiago
Quinta	Libertador Bernardo O'Higgins
Santa Teresita	Región Metropolitana de Santiago
Tierra	Atacama

Process for evaluating dependencies, impacts, risks, and opportunities in Chile

Additionally, during this exercise, we applied the **LEAP approach from the Taskforce on Nature-related Financial Disclosures (TNFD)**, which structures the analysis into four phases: **Locate, Evaluate, Analyze, and Prepare**. This framework allowed us to identify and assess nature-related impacts, dependencies, risks, and opportunities in our operations in Chile.



Greenriders 2024,
Patagonia, Chile

PHASE 1 LOCATE

We defined the scope by considering **29 photovoltaic and photovoltaic-plus-storage assets** in Chile, selected based on financial control and advanced project stage (development, construction, or operation). An initial screening was conducted using the **ENCORE** tool, identifying the most relevant impacts and dependencies for this type of technology. Additionally, we analyzed the interaction of the assets with ecosystems and sensitive sites using geospatial information from the Ministry of the Environment and TNFD criteria (biodiversity, ecosystem integrity, water risk, and ecosystem services). As a result of the sensitivity assessment, we prioritized **9 assets** for detailed analysis. These assets were selected for exhibiting medium or higher sensitivity according to TNFD criteria, following a conservative approach.

PHASE 2 EVALUATE

For the assets with higher sensitivity, we reviewed specific information (Environmental Impact Statements, environmental management data, and social context) and qualitatively assessed the materiality of impacts and dependencies across five levels. This process was validated through participatory workshops with project teams. The most relevant impacts were the use of terrestrial ecosystems and acoustic/light disturbances, while the most critical dependency identified was global climate regulation.

PHASE 3 ANALYZE

Based on the previous results, we identified **cross-cutting risks** (such as climate variability, social opposition, and regulatory changes), location- and condition-**specific risks**, and **strategic opportunities** (such as siting in low-sensitivity areas, applying the mitigation hierarchy, agrovoltaic integration, and nature-based solutions). The evaluation was carried out using materiality matrices considering magnitude and likelihood for risks, and magnitude and feasibility for opportunities.

PHASE 4 PREPARE

Finally, we defined recommendations to integrate the management of risks and opportunities into our strategic planning, including anticipating regulatory requirements, engaging early with communities, and incorporating prioritized opportunities into corporate action plans.

Breakdown of sites by impacts, risks, and opportunities

We have conducted a breakdown of the material sites based on the identified impacts, risks, and opportunities.



The material sites we have identified are located in terrestrial ecosystems characterised by varying ecological sensitivity. This sensitivity has been assessed using the environmental baseline information available in the Environmental Impact Assessments and Environmental Impact Statements as well as other technical and regulatory sources. This assessment allows us to contextualise the potential impacts in relation to the conservation status of the affected ecosystems.

THEME	IMPACT, RISK OR OPPORTUNITY	PLANTS WHERE THE IRO HAS BEEN IDENTIFIED
CLIMATE	(I +) Avoided GHG emissions	Gran Teno, Elena
	(R) Climate variability (irradiance, cloudiness, temperature)	All material PV plants
	(R) Wildfires caused by heatwaves	Tierra, Santa Teresita–La Paz, Elena, Peñafior
	(R) Alteration of the local microclimate affecting efficiency	Gran Teno, Santa Teresita–La Paz, Quinta, Peñafior
	(O) Strengthening BESS storage	All material PV plants
WATER	(I -) Water use for cleaning	Elena
	(R) Droughts or low water availability	Quinta
	(R) Flooding and runoff damage	Gran Teno, Ckilir-Lockma, Tierra, Santa Teresita–La Paz, Quinta, Elena
	(O) Nature-based solutions for water management	All material PV and PV + BESS parks
SOIL AND COSYSTEMS	(I -) Land occupation	Gran Teno, Tierra, Santa Teresita–La Paz
	(I -) Habitat loss or fragmentation	Gran Teno, Tierra, Santa Teresita–La Paz
	(R) Runoff and erosion compromising infrastructure	Ckilir-Lockma, Peñafior
	(R) Landslides	Ckilir-Lockma, Peñafior
	(O) Prioritising areas with low ecological sensitivity	All material PV and PV + BESS parks
	(O) Mitigation hierarchy (avoid then minimise then restore then offset)	All material PV and PV + BESS parks
	(O) Agrivoltaics	All material PV and PV + BESS parks
	(O) Pollinator habitats	All material PV and PV + BESS parks
RESOURCE USE	(I -) Solid waste including panels	Elena
	(R) New waste management requirements including BESS	All material PV and PV + BESS plants
LOCAL COMMUNITY	(O) Ecological restoration and nature based solutions with communities	All material PV and PV + BESS parks
	(R) Social opposition and risk of rejection due to generated impacts	All material PV and PV + BESS parks
	(R) Land use conflicts agricultural livestock or forestry	All material PV and PV + BESS parks
	(O) Nature based solutions with communities to strengthen the social licence	All material PV and PV + BESS parks
REGULATION AND COMPLIANCE	(R) More stringent permitting and compensatory requirements	All material PV and PV + BESS plants
	(R) More stringent ESG financial criteria	All material PV and PV + BESS plants
	(R) New requirements on noise and waste	All material PV and PV + BESS plants
TECHNOLOGY AND OBSOLESCENCE	(R) Technological obsolescence in BESS	Gran Teno, Quinta, Peñafior
	(O) Strengthening BESS for operational continuity	All material PV and PV + BESS plants

Ecological status of the material plants

The following table presents the baseline ecological status of our material plants based on three key dimensions: ecosystem and context, biodiversity and sensitive areas and hydroclimatic signals. This overview summarises the initial environmental sensitivity of each site based on the Assess phase of our nature related risk and opportunity analysis.

Plant	Ecosystem	Biodiversity and Sensitive Areas	Hydroclimatic Signals	Ecological Sensitivity Level
GRAN TENO	Large previously intervened area	High presence of conservation species	Moderate risk of erosion and mass movements	High
TIERRA	Blooming Desert area with ecological relevance	Close to a relevant wetland and presence of an NT species	Low to medium risk from extreme events	Medium
SANTA TERESITA + LA PAZ	Intervened area with residential and industrial zones	NT species present in Santa Teresita and interaction with local fauna in La Paz	Medium risk due to proximity to water bodies and greater cleaning needs in La Paz	Medium
PEÑAFLOR	Intervened area near an urban wetland	No conservation species on site	Medium risk due to nearby water bodies	Medium
CKILIR + LOCKMA	Desert area with very low biological density	Only one LC species recorded and low ecological sensitivity	Low risk from anomalous events with hydraulic measures applied	Low
ELENA	Extensive non productive desert area	No conservation species	High water demand in an arid zone	Low
QUINTA	Small area with no nearby critical zones	NT species present in isolated form	Low climatic risk	Low

In this phase, we identified that **Santa Teresita** and **La Paz** are located near residential areas and bodies of water. This configuration can generate impacts from noise and light during operation, as well as medium exposure to flooding during heavy rainfall events. In La Paz, we also observed a higher need for panel cleaning due to the presence of birds, which implies additional water use and may be perceived by surrounding communities as a more frequent operational activity.

In **Peñaflor**, the proximity to an urban wetland and housing results in very low disturbances from noise and light, and medium exposure to flooding due to nearby bodies of water. In Gran Teno, the large park area in a rural setting with dispersed housing is associated with possible low-magnitude noise disturbances. In **Ckilir** and **Lockma**, the desert location and very low density of receptors significantly reduce the likelihood of impacts on communities, and the dependence on flood control is low due to the absence of permanent bodies of water and the hydraulic measures already implemented.

In **Tierra**, the ecological relevance of the Desert Bloom and the proximity to a wetland may lead to medium impacts on communities if relevant ecosystem services for the area were affected.

Our analysis does not yet include potential upstream impacts from the production or supply of raw materials, focusing instead on our own operations.



Community participation

The biodiversity-related risks arising from our activities can directly affect local communities, as alterations to ecosystems—such as the loss of natural habitats or changes in water and soil resources—impact the livelihoods of those who depend on them. For this reason, we engage communities and other stakeholders from the outset through consultations and informed participation mechanisms. This commitment is reflected in our Community Engagement Policy and Procedure, the Social and Environmental Management Procedure implemented in 2025, and our Whistleblower Channel, which provide a solid framework for interaction and responsible management.

After completing the ecological sensitivity analysis of our priority plants, and regarding ecosystem services relevant to communities potentially affected by our operations, we plan to integrate criteria to avoid negative impacts in the planning and management of future activities, prioritizing site selection and defining intervention areas according to the identified level of ecological sensitivity.

In cases where avoiding impacts is not feasible, our goal will be to develop and implement mitigation measures aimed at reducing the magnitude of effects and maintaining the functionality and value of priority ecosystem services, such as limiting the intervention footprint, controlling runoff and drainage, reducing interaction with local biodiversity, and basic soil stabilization in sensitive areas.



In Mayapo, the Green Riders Caribbean 2025 expedition delivered 58 bicycles to the Laachon Ethno-Educational Institution to improve access to education for children and young people in local communities.

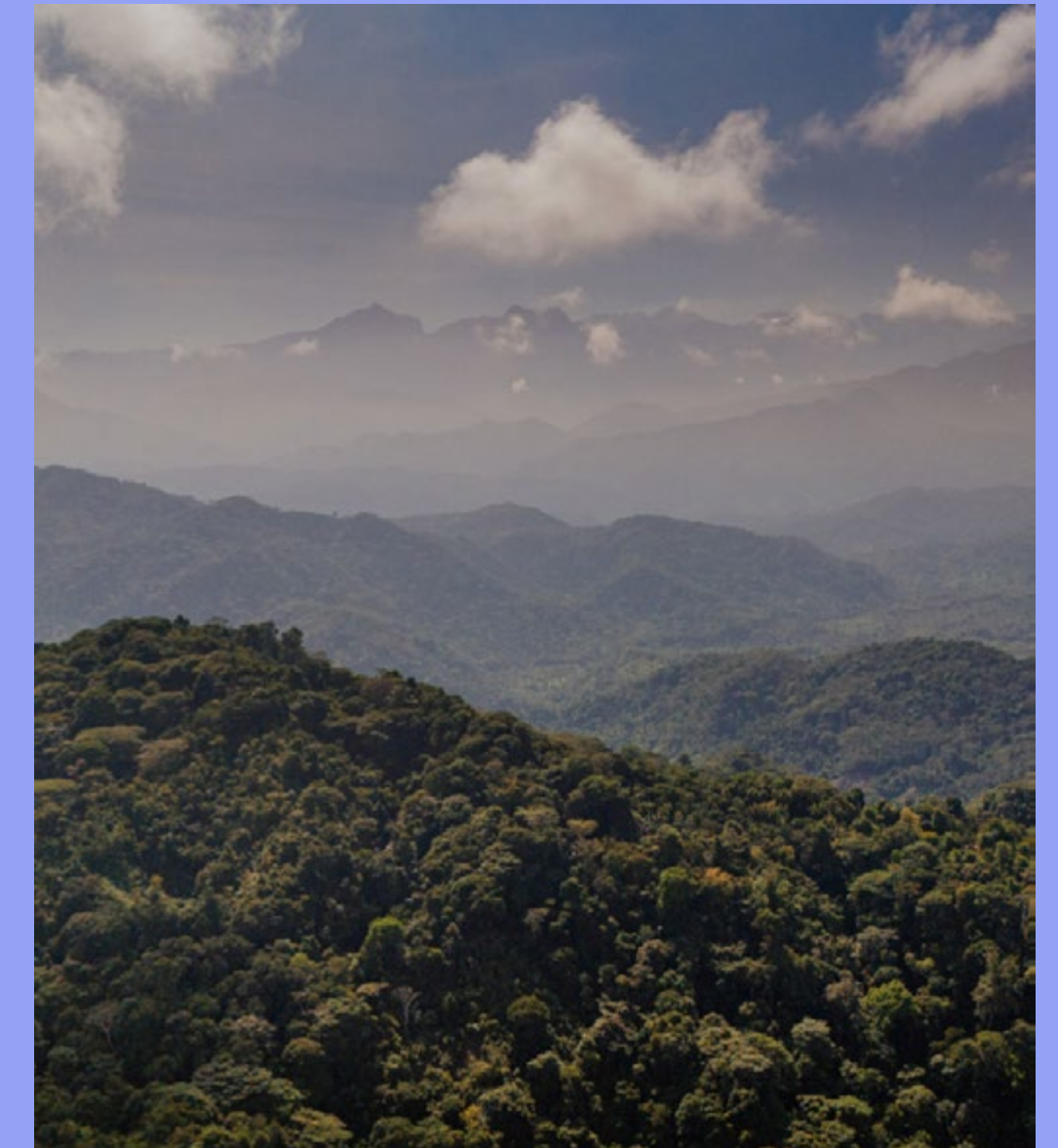
Sensitive locations and mitigation measures

As part of our strategy, we focus on appropriate site selection, considering different alternatives, prioritizing gently sloped or flat soils, and taking into account land use. We also seek to avoid sites in:

01 Protected areas according to local and international regulations

02 World Heritage sites

03 Areas classified under IUCN Categories I-IV



Currently, none of our plants are near oceans or seas, so we do not apply specific policies or measures for marine ecosystems.

We currently implement the biodiversity impact mitigation measures defined in the EIAs, based on European directives on the conservation of birds and on habitats, wildlife, and flora. In our operations in third countries, we strive to promote equivalent measures aligned with the corresponding national regulations or internationally recognized standards, such as the IFC Performance Standard 6 on biodiversity and sustainable management of living natural resources.

3.4 Policies

POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-2]

Our environmental principles regarding biodiversity are reflected in our **Biodiversity Policy**, approved by the Board of Directors and published in 2025.

This policy reinforces and expands the commitments previously established in our **General Sustainability Policy** (for more details, see Chapter 02 Climate Change, Section 2.4 Policies), aimed at promoting biodiversity and the conservation of the natural environment both in the immediate surroundings and beyond project areas, with a clear focus on **zero deforestation** and targeting **net positive biodiversity impact**.

The implementation and monitoring of the Biodiversity Policy are carried out through the Sustainability area, supported by development teams, particularly project managers and community engagement teams. This ensures consistency between principles, strategic objectives, and the actions guiding the management of material biodiversity-related IROs across all operations and along the value chain.

Grenergy Biodiversity Commitments by 2030:

01 No Net Loss of Biodiversity

02 Net Positive Biodiversity Impact

03 Net Zero Deforestation

The policy includes the application of **biodiversity principles across** all activities and throughout the value chain, integrating them **from the early stages of project planning and design to operations**, aiming to foster responsible ecosystem management and positively contribute to biodiversity conservation and restoration. These principles are based on assessing, managing, and monitoring impacts on species, habitats, ecosystems, and soils, considering habitat status and extent, population size, and global species extinction risk, as well as land degradation, desertification, and soil sealing processes. We apply the **mitigation hierarchy**, prioritizing avoidance and minimization of impacts, followed by restoration and, when appropriate, compensation of residual impacts, using indicators aligned with international standards.

Additionally, the policy incorporates traceability of raw materials and the **management of current or potential significant impacts** throughout the supply chain, guiding our activities and those of our suppliers to maintain or improve the conditions of ecosystems we depend on. Regarding **local communities**, we establish principles to minimize impacts on their economic activities and livelihoods, especially for those dependent on nature, considering risks associated with soil degradation and its effects on crops, food quality, zoonotic diseases, air and water quality, social inequality, and food availability. Complementarily, we promote voluntary improvement of the natural environment, stakeholder participation, transparency, internal training, and collaboration with specialized entities, integrating these principles into our sustainability reporting.

In this way, the policy is directly linked to our Biodiversity strategy, as well as to issues related to climate change, land-use change, and other aspects included in requirement E4 AR4. It also guides the implementation of nature-based solutions, such as reforestation, habitat protection, or promotion of agri-voltaics, contributing to addressing our direct impact on biodiversity loss. Although sustainable land use and agricultural practices have not yet been implemented on a general basis,

"In 2025 we published our Biodiversity Policy, consolidating biodiversity as a priority topic for Grenergy"

these policies and approaches are considered strategically and are planned for the near future. Both the Biodiversity strategy and the biodiversity-related IRO assessment reflect how we manage **dependencies, physical and transition risks**, and how we identify and leverage opportunities for ecosystem conservation and improvement, strengthening the continuity of our operations and value chain.

Additionally, we are committed to avoiding high ecological value areas, biological corridors, or areas with protected species, including species listed on the **IUCN Red List** and internationally and nationally recognized high ecological value areas.

We apply this policy to all our owned or leased operational sites and nearby sensitive areas, and promote its adoption in companies where we do not have effective control. We seek to incorporate sustainable biodiversity management practices in our projects and suppliers, including measures to maintain or improve the ecosystems we depend on, extending this framework to other stakeholders, including suppliers and contractors, to facilitate compliance with these commitments within the contractual framework. Since we do not operate in oceans or seas, this section does not apply to our operations.

3.5

Actions and resources

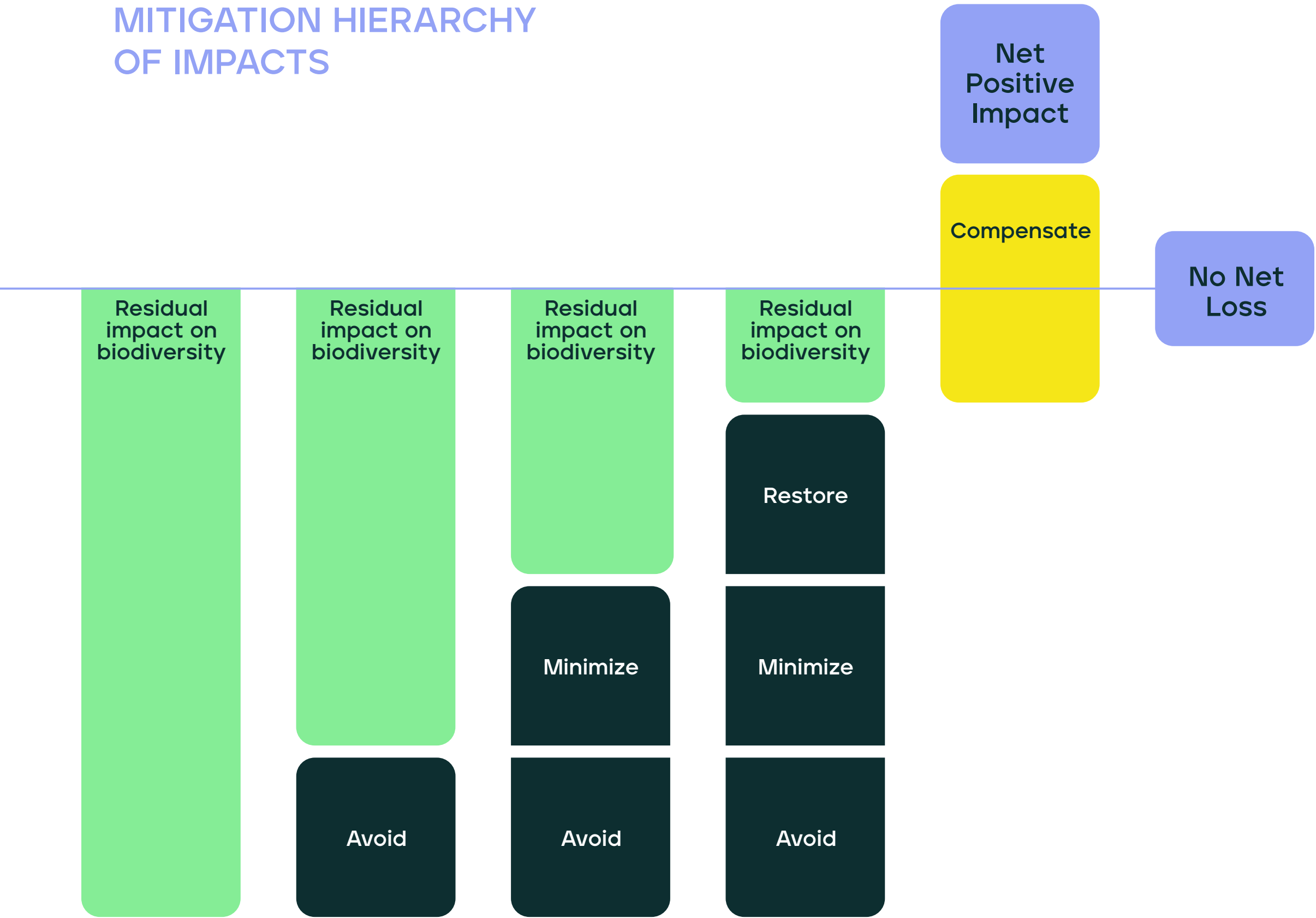
ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-3]

At Grenergy, we manage biodiversity through a systematic approach that identifies risks and impacts in each activity and plant, applying the mitigation hierarchy that prioritizes avoiding, minimizing, restoring, and only as a last resort, compensating biodiversity loss. This approach allows compensation measures to be considered only as a final resource.



Planta FV Escuderos 200MW,
Cuenca, España

MITIGATION HIERARCHY OF IMPACTS



We carry out various actions across the different phases of our projects, primarily of a preventive nature. These measures are applied continuously and in a controlled manner, helping to reduce risks and impacts on biodiversity.

SOIL AND VEGETATION

- Reforestation and restoration (173 ha since project inception across all plants within scope, carried out in the initial phase before construction).
- We avoid changing oil, filters, and batteries on site; any soil contamination is managed through extraction and treatment by third parties.
- Fire-retardant absorbents are available on site to control spills.
- All areas are kept clean, and waste is separated for management by authorized operators.
- Excavated materials are reused or taken to authorized landfills.
- Fertile soils removed during clearing are used to improve other areas.
- Concrete mixer cleaning is carried out at origin plants.
- Native vegetation is planted to prevent erosion and sediment loss.
- Inevitable tree felling is compensated with reforestation at the same plant or alternative locations with native species.
- Fallow periods are applied to promote soil biodiversity.

FAUNA AND BIODIVERSITY

- Tree inventories and protected species assessments are conducted for each project, with support from external experts.
- 2025 initiatives: installation of nest boxes, vegetative screens, rescue and relocation of fauna.
- Devices to prevent bird collisions and electrocution.
- Monitoring of refuge areas and tracking of relocated reptiles and amphibians.

AIR QUALITY, NOISE, EMISSIONS, AND LIGHT POLLUTION

- Dust and gas reduction through watering, speed control, and controlled discharges.
- Compliance with acoustic regulations, limitation of noisy activities, and no night work.
- Installation of noise barriers when necessary.
- No outdoor lighting in PV plants, except substations for safety.
- Monitoring programs to control noise and light pollution.

WATER QUALITY

- Regulated extraction of surface water and use of low-impact sources such as desalinated water.
- Avoid water storage and reduce consumption through dry cleaning and dust suppressors.
- Periodic evaluations to optimize water use and protect natural watercourses, supported by topographic and hydrological studies.



These actions positively contribute to our biodiversity commitments by minimizing the impacts of our activities and actively protecting wildlife and plant species. The protected species inventory assesses whether projects negatively affect areas of high ecological value. Measures such as wildlife rescue and relocation, installation of anti-collision and anti-electrocution devices, and tree planting reinforce our commitment to “zero deforestation” and achieving a net positive impact on biodiversity. Sustainable management of natural resources, such as water and soil, along with mitigation of noise, dust, and emissions, minimizes disturbances to nearby ecosystems. Supported by continuous monitoring, these practices not only protect the project environment but also promote ecosystem regeneration.

Additionally, we have environmental monitoring programs in place from the construction phase of our plants, which support compliance with established protection measures and allow for adjustments to actions as needed.

Furthermore, in the Environmental Impact Assessments (EIAs), we identify measures for each project to compensate for impacts on local ecosystems. Currently, the applied measures are focused on compensating for damage to the landscape and wildlife. Some examples are provided below:

EXAMPLES OF COMPENSATORY MEASURES DEFINED
IN ENVIRONMENTAL IMPACT STUDIES IN SPAIN

MEASURE

01

Transformation from intensive farmland to traditional extensive agriculture

- **Objective:** Increase habitat diversity and connectivity in cultivated areas, create and optimise nesting, refuge and feeding areas for fauna, improve soil characteristics, restore arable plant diversity and reduce wildlife accidents involving agricultural machinery
- **Project(s):** Escuderos (Spain)
- **Surface area:** 10–20% of the agricultural land of the Project
- **Type of measure:** Habitat enhancement through traditional agricultural practices
- **Quality criterion:** Diversification of arable plant species and assessment of habitat use by target fauna
- **Standard:** BBOP guidance and ISO 14001 environmental management standards

MEASURE

02

Mixed sowing of cereal-legume crops, winter legume mixes or spring legume mixes

- **Objective:** Increase food availability for steppe birds throughout the annual cycle, enrich soil with nutrient inputs and diversify the agricultural landscape.
- **Project(s):** Escuderos, Tabernas (Spain)
- **Surface area:** 5–15% of the total cultivated area
- **Type of measure:** Habitat enrichment through sowing practices
- **Quality criterion:** Improved soil structure and floristic diversity across the agricultural cycle
- **Standard:** EU Habitats Directive and recommended Good Agricultural Practices

MEASURE

03

Recovery of plant species identified in the sites

- **Objective:** Increase habitat connectivity, diversify plant species and improve the availability of breeding, feeding, refuge and display areas for fauna.
- **Project(s):** Escuderos (Spain)
- **Surface area:** 2–5 metres wide along plot boundaries
- **Type of measure:** Restoration and strengthening of habitat connectivity
- **Quality criterion:** Increased plant diversity and improved use by fauna species
- **Standard:** Ecological restoration regulations and BBOP biodiversity guidelines for field boundaries

MEASURE

04

Installation of drinking points and nest boxes

- **Objective:** Provide access to water and shelter for local fauna during extreme cold or heat, supporting survival and well-being of local species including steppe birds and other fauna within the area of influence.
- **Project(s):** Tabernas (Spain)
- **Surface area:** Strategic distribution in areas with high fauna activity
- **Type of measure:** Habitat improvement through resource provision
- **Quality criterion:** Regular maintenance, monitoring of fauna use and assessment of water quality
- **Standard:** Local conservation regulations and IUCN recommendations

EXAMPLES OF COMPENSATORY MEASURES APPLIED IN CHILE

MEASURE

01	Biological management plan for threatened and xerophytic species	• Objective: Define prevention and environmental management measures for species in conservation categories with degrees of threat including Vulnerable and Near Threatened and for xerophytic species. • Project(s): Algarrobal (Chile) • Surface area: 300 ha • Type of measure: Seed rescue and planting of nursery generated individuals • Quality criterion: Restoration with a specific number of individuals per species and a 1 to 2 ratio meaning one removed and two planted in a site with similar environmental characteristics • Standard: Not applicable
----	--	--

MEASURE

02	Biological management plan for geophyte species	• Objective: Compensate for the reduction in geophyte individuals caused by the execution of the project. • Project(s): Algarrobal (Chile) • Surface area: 300 ha • Type of measure: Rescue of bulbs rhizomes and seeds nursery acclimatisation and relocation in prepared beds • Quality criterion: Manual extraction under specialist supervision recording and labelling of individuals phytosanitary control seed conservation in the INIA Base Bank georeferenced planting with irrigation and preventive pest management • Standard: Not applicable
----	---	---

In the context of our biodiversity strategy, once biodiversity objectives and KPIs are defined, we will begin exploring additional compensatory measures based on our self-developed catalog of nature-based solutions. This catalog covers areas such as reforestation, habitat protection and restoration, wild-life and plant rescue and relocation, bird protection, soil improvement and care, integration of agrivoltaics, and management of water and waste resources. We will analyze the costs associated with these compensations in upcoming periods.

Regarding collaboration with local communities, in line with our Social and Environmental Management Procedure, we identify their needs through continuous dialogue, which leads to the implementation of traditional sustainable land and ecosystem management practices. These practices assist us, for example, in controlling invasive species and reforesting with native species.

Reforestation,
Gran Teno, Chile



3.6

Targets

TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-4]

We currently do not have measurable, results-oriented targets, although these will be established as we implement the roadmap of our Biodiversity strategy.

While there is not yet a formal monitoring of the effectiveness of biodiversity-related actions, we are working on implementing our strategy and intend to include monitoring and evaluation mechanisms to manage and mitigate impacts on ecosystems in the short to medium term.



3.7

Parameters

IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE [E4-5]

Following our Sustainability Information Reporting Procedure, we have quantitative and qualitative biodiversity indicators for all projects. Among these KPIs, we include:

01 The area of influence of the projects

02 The number of projects in protected areas under local, national, or international regulations

03 Fines for environmental non-compliance

04 Number of IUCN species identified (by level of extinction risk)

05 Water consumption in plants and offices

06 Waste management in plants and offices

07 Waste management in plants and offices

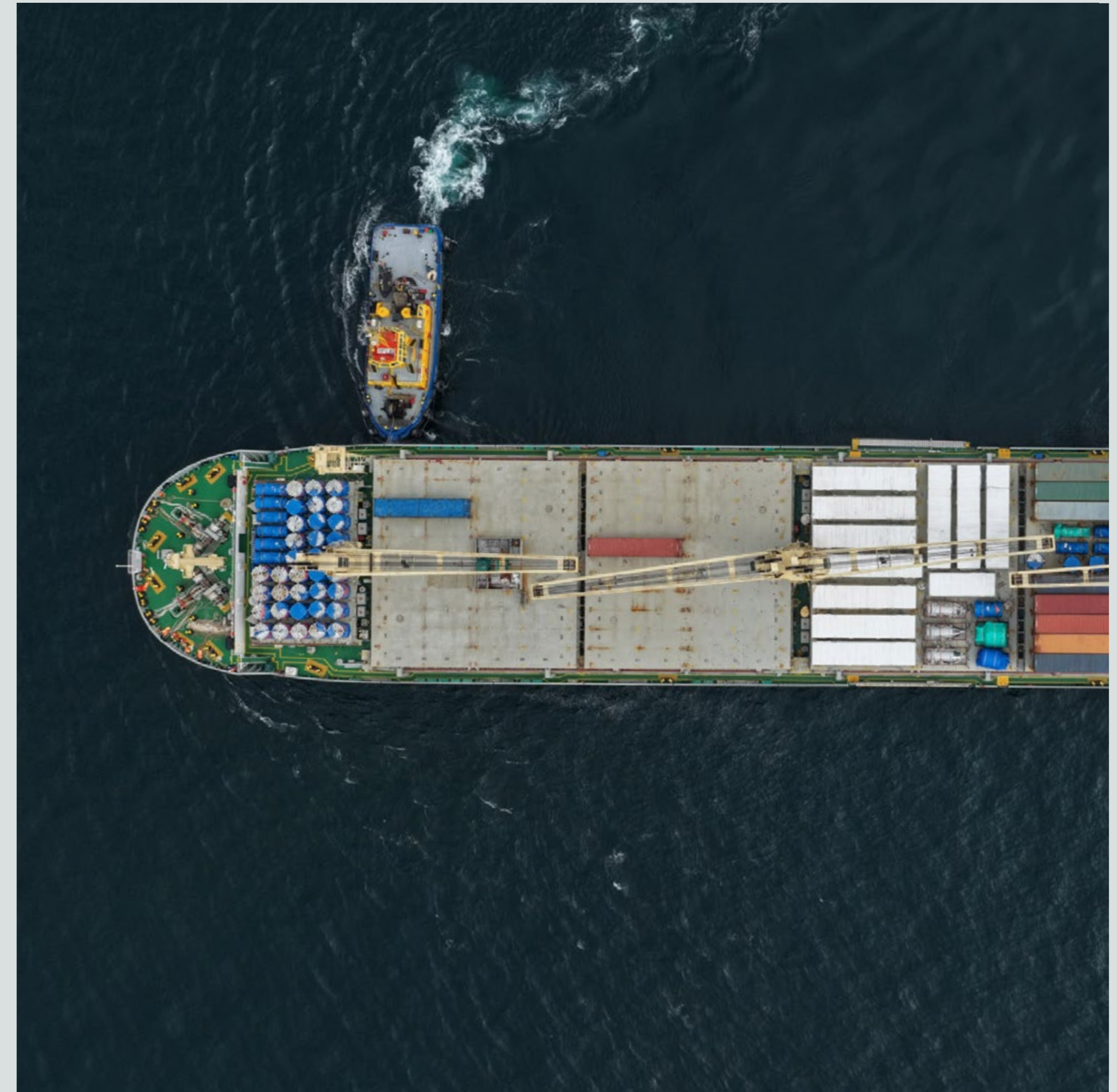
Considering that there is no single KPI for measuring biodiversity status, we are working on defining a set of measurable metrics and KPIs, based on the proposed quantitative biodiversity targets and our activities, that will allow us to monitor progress and efforts across the various ecosystem services we impact. In an initial stage, our focus will be on locations where our activities have the greatest impact on biodiversity, and over time, we will address all operations.



Greenriders 2024, Patagonia, Chile

USE OF RESOURCES AND CIRCULAR ECONOMY

04



*Maritime transport of batteries
for the Oasis Atacama projects,
Chile*

4.1

Impacts, Risks, and Opportunities

IMPACTS, RISKS, AND OPPORTUNITIES [IRO-1]

As part of the double materiality assessment carried out in 2024, we reviewed and updated the identification and evaluation of impacts, risks and opportunities (IROs) linked to the efficient use of resources and the transition towards a circular economy. To this end, we analysed our operations and value chain, both upstream and downstream.

During this process, we consulted representatives from our main stakeholder groups regarding resource management and circular economy practices. We also carried out consultations with internal areas, integrating both internal and external insights into the identification of the key impacts, risks and opportunities across the value chain.

MATERIAL IROS RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY FOR GREENERGY¹

TOPIC	SUB-TOPIC	IROs
E5. Resource use and circular economy	Waste	• (I –) Negative impact due to contamination of fauna and flora in projects resulting from improper management of photovoltaic and wind waste (solar panels, inverters, structures...) • (R) Risk of financial penalties from competent authorities due to inadequate waste management and treatment
	Resource inputs, including resource use	• (I +) Positive impact due to reduced waste generation through the implementation of circularity improvement programmes and the high recyclability of solar panels
	Resource outputs linked to products and services	• (O) Opportunity arising from the growing number of organisations promoting second life uses through the recovery of plant waste (sale of construction materials, wooden reels, solar panels...)

¹ (I –) – Negative Impact, (I +) – Positive Impact, (R) – Risk, (O) – Opportunity



La Esperanza 9MW
PV plant, Chile

4.2 Policies

POLICIES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY [E5-1]

Under our ESG Roadmap 2024–2026, we aim to define a circular economy action plan focused on efficient resource management, which will support the identification and management of associated impacts, risks and opportunities.

At present, the formal document that sets out our resource management principles is the General Sustainability Policy, applicable to all Group companies and geographies in which we operate. This policy, implemented by the Sustainability Department, establishes our overall commitment to promoting recycling, with particular attention to the proper management of hazardous waste. The Sustainability Department is responsible for coordinating, driving and ensuring compliance with the commitments established in the company, while the Board of Directors serves as the highest oversight body.

Although the principles included in the policy are directly related to some of the material IROs identified—mainly waste management and resource outputs—it does not address all material sustainability matters comprehensively. For this reason, we will develop a standalone roadmap.

Most of our ongoing projects have a Waste Management Plan and Environmental Impact Assessments containing specific measures regulating resource management in our own operations.

The internationally recognised waste hierarchy is a key foundation of the design and implementation of our policies and actions. We prioritise prevention as the most sustainable option, followed by preparation for reuse, recycling and, when not feasible, other forms of recovery. Final disposal is only considered as a last resort, and we do not regard waste treatment as a form of recovery in itself. We consistently apply this approach in all countries where we operate, including Spain, Germany, Italy, Chile, Peru and Mexico, adapting to local regulatory frameworks even in regions without mandatory recycling targets.

We also plan to develop a corporate circularity plan supported by environmental management systems aligned with recognised standards such as IFC Performance Standards, the Equator Principles and ISO 14001. This reference to future actions is provided for informational purposes only and does not replace or modify the current policy.

We expect our Circular Economy Action Plan to include specific commitments aimed at progressively reducing the use of virgin resources, increasing the use of recycled materials and promoting the recovery of secondary resources throughout the value chain. We also foresee the inclusion of responsible sourcing criteria prioritising sustainable and certified materials, as well as the use of renewable resources through technologies that improve efficiency and reduce environmental impact.



Waste recycling at the Tucanas PV plant, Colombia

4.3

Actions and resources

ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY [E5-2]

Waste generated in our operations is managed through a defined classification system under which waste is categorised as hazardous, non hazardous and municipal waste.

This integrated waste management system applies prevention, reduction, source segregation, recycling and recovery practices, promoting responsible use of materials, minimising packaging and ensuring the proper management of storage and associated documentation.

Materials that cannot be reused are sent for recycling, energy recovery or final disposal depending on their nature and applicable regulations.

To encourage circular economy practices, we implement reuse programmes—including social initiatives such as material donations and training workshops—which create a positive financial impact in local communities.



During 2025, we continued to promote initiatives that extend the useful life of recoverable materials such as solar panels, wood, cardboard or copper. In this context, we prioritise the recovery of critical materials at the end of their useful life, such as battery and photovoltaic components including lithium, nickel, cobalt, silicon, glass and other metals, thus reducing the need to extract new resources and contributing to the preservation of long term strategic reserves.

Non usable waste is treated, recycled or energy recovered by specialised companies, in accordance with its nature and applicable legislation.

Waste recycling at
the Tucanas PV plant,
Colombia





Maritime transport of
batteries for the Oasis
Atacama projects, Chile

4.4 Targets

TARGETS RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY [E5-3]

As of the publication date of this report, we do not have measurable, quantifiable targets related to resource use and the circular economy.

However, Grenergy continues to promote reuse and recycling practices to reduce the extraction and use of virgin resources and advance towards a more efficient circular economy model.

In this context, we seek to ensure that the panels and batteries used in the construction of our photovoltaic and energy storage plants incorporate circular design principles. When selecting such materials, we prioritise durability, reparability and recyclability to maximise material recovery and minimise resource consumption. We encourage the use of certified materials and promote efficient technologies that reduce environmental impact.

Additionally, we are increasing the use of reused and recycled materials in our own operations and throughout our value chain, helping reduce dependence on virgin raw materials and associated impacts. We also work to minimise the use of primary raw materials, considering biodiversity impacts and strategic resources, and promoting sustainability across the production value chain. Sustainable sourcing and responsible use of renewable resources are key pillars of our strategy.

In the future Circular Economy Policy, we aim to set specific targets for waste management and resource use. We will also explore ways to incorporate monitoring mechanisms, KPIs, compensatory measures and periodic audits to continuously improve sustainable waste management.

We currently monitor the commitments established in the General Sustainability Policy through quantitative and qualitative KPIs, including:

- Quantity of waste (by hazard category and final destination)
- Quantity of waste donated to the community

These KPIs are reported semi annually to the Audit Committee and the Board of Directors, helping us link commitments with concrete actions and adjust our strategy based on the results obtained.

4.5 Resource inputs

RESOURCE INPUTS [E5-4]

Throughout our value chain, we integrate a wide variety of material resources.

Throughout our value chain, we integrate a wide variety of material resources. Among the main inputs are solar panels, made of silicon, tempered glass, polymers and aluminium frames; wind turbines; energy-storage systems based on lithium-ion batteries; and associated electrical and electronic components such as inverters, transformers and control systems. We also use auxiliary installation materials, such as cabling, metal structures and fastening elements, as well as the packaging and containers used for transporting and protecting equipment. We also use heavy and medium-duty machinery for the construction and maintenance of projects, transport equipment for moving materials, and we have fixed assets such as buildings, furniture and IT equipment used in corporate and site operations. Together, these resources represent the main material and technological inputs required for the development of our activities.

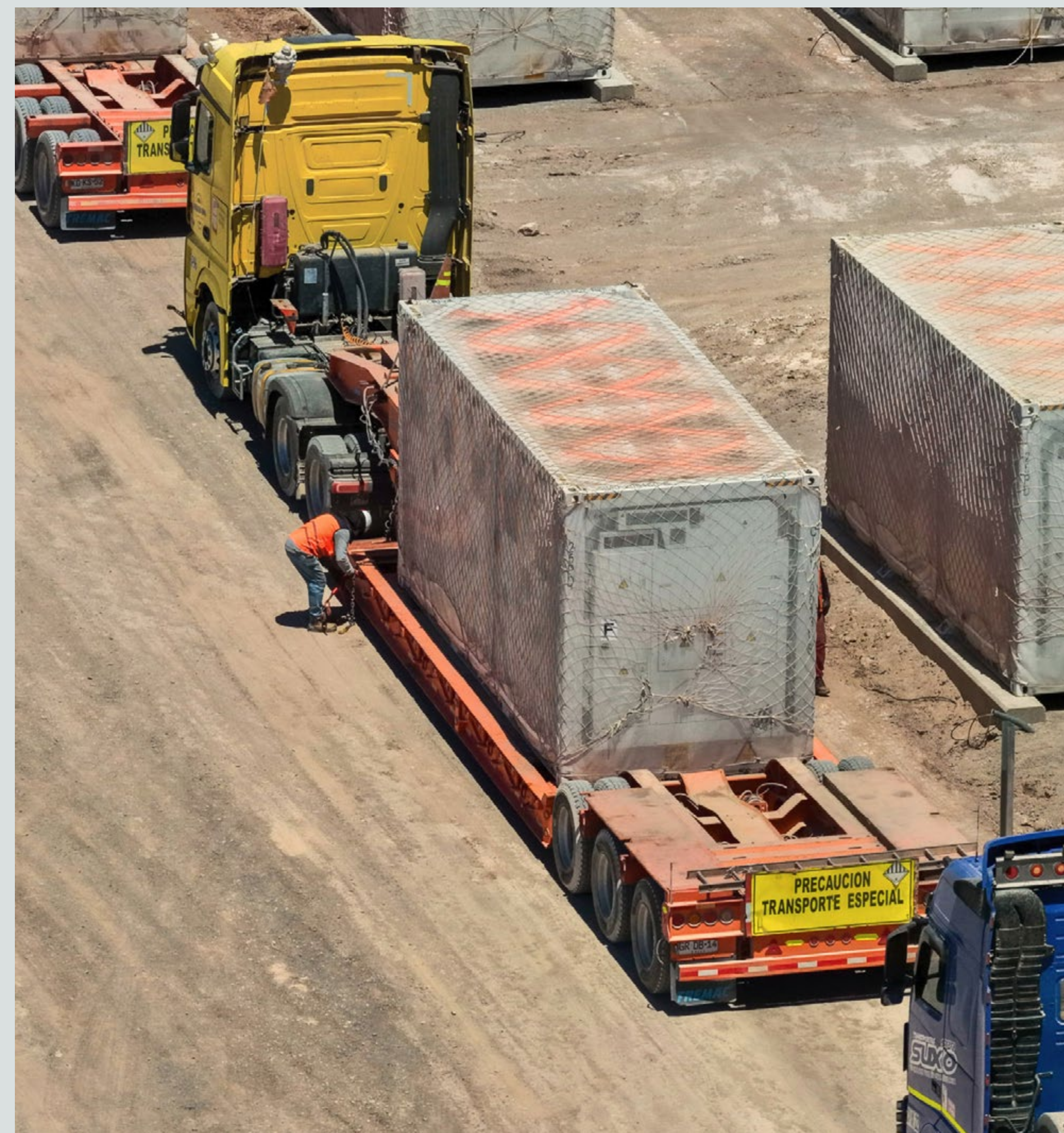
During 2025, the total weight of the products we used, including solar panels, batteries, metal structures and inverters, amounted to approximately 124,549 tonnes compared with the 58,730 tonnes recorded in 2024. During this period, we did not acquire products made from biological-origin materials nor did we incorporate recycled or reused components, intermediate products or secondary materials into our operations.

The data provided by our suppliers, including the Environmental Product Declarations (EPDs) corresponding to solar panels and batteries, allow us to correctly collect the information



related to the vast majority of the products and materials we acquire. These EPDs, prepared in accordance with ISO 14025 and EN 15804 standards, make it possible to estimate the composition, weight and environmental footprint of the equipment.

To prevent double counting in recycling and recovery records, we define precise operational boundaries that determine the facilities, activities and processes included in the waste inventory. Each stream is classified according to its nature—hazardous, non-hazardous, recyclable or recoverable—and we only account for those over which we maintain direct responsibility. Likewise, we use tracking and traceability systems that allow us to monitor the journey of waste from its generation to its treatment or final destination, ensuring that no fraction is recorded more than once and that the data reported faithfully reflect actual management.



Elena 446 MW + 3.5 GWh
hybrid plant, Chile

4.6

Resource outflows

RESOURCE OUTFLOWS [E5-5]

As previously mentioned, our operations often generate materials and products that can be reintegrated into the production cycle through recycling, refurbishment or reuse. Solar panels (glass, silicon and aluminium) and lithium ion batteries stand out, as their components are recovered at the end of their useful life.

In addition, we manage materials such as plastic, paper, cardboard, oils, construction waste and packaging separately, in order to facilitate their recovery and recycling, in line with circular economy principles.

Regarding durability, reparability and recyclability criteria, these apply to the renewable generation and storage assets developed by our company, as we design, build, operate and maintain them, performing repairs when incidents occur, and in certain cases transferring them to third party investors, in addition to operating others as an independent power producer.

Although we do not directly manufacture the equipment that forms part of our facilities, we define technical specifications, select technologies and manage the life cycle of the assets, incorporating lifespan, disassembly and end of life management criteria aligned with sector practices. The assets we develop incorporate components with an expected useful life consistent

with or above market standards (between 25 and 30 years), as well as recyclable materials such as glass, aluminium, steel or certain battery components, and they are subject to waste management and recovery programmes in accordance with applicable regulations.

Our main product is electricity generated from renewable sources or, in certain cases, the sale of solar parks and energy storage systems (BESS). Although electricity itself is not recyclable, the assets that enable its generation or are transferred through the sale of parks are mostly composed of recyclable materials such as aluminium, glass, steel and battery components. Based on the composition of these assets and industry data, we estimate that approximately 70–75% of the total material could be reincorporated into new production cycles at the end of its useful life.

In 2025, our operations generated a total of 5,015 tonnes of waste (vs 1,533 in 2024), of which 1,232.61 tonnes² (vs 580.9 in 2024), were destined for recycling and/or reuse. This waste comes mainly from photovoltaic modules, batteries, cabling, metal structures, cardboard, plastics and maintenance materials such as oils and filters, which are managed in accordance with applicable environmental legislation and by authorised waste managers. Waste is treated according to its hazard level, differentiating between hazardous and non hazardous, and is organised according to its final destination, whether for recycling or disposal, to ensure responsible management in compliance with environmental regulations.

Type of recovery

	2025		2024	
	Hazardous waste (t)	Non hazardous waste (t)	Hazardous waste (t)	Non hazardous waste (t)
Re use	0	1,192.3	6.3	540.8
Recycling	1	39.32	10.7	23.1
Other recovery operations ¹	0.31	3,534.35 ²	0.5	781.8

Type of disposal

	2025		2024	
	Hazardous waste (t)	Non hazardous waste (t)	Hazardous waste (t)	Non hazardous waste (t)
Incineration	0	0	0	0
Landfill	2.64	215.14	1.6	166.1
Other operations	0.9	29.15	0.9	1.5

¹ Other operations include, for example, preparation for reuse.
² The increase in waste recorded is due to earthmoving and land leveling work associated with the construction phase of a plant in Spain.

There are several different waste streams that we can identify depending on the phases of our operations. Below, we specify the materials involved and their relevance within the energy sector:

Construction phase

Mainly packaging waste (cardboard and plastic), as well as construction materials such as wood, metals and concrete, generated from installation and assembly activities. Hazardous waste such as absorbent materials, aerosols, containers and panels is also generated.

Operation and maintenance phase

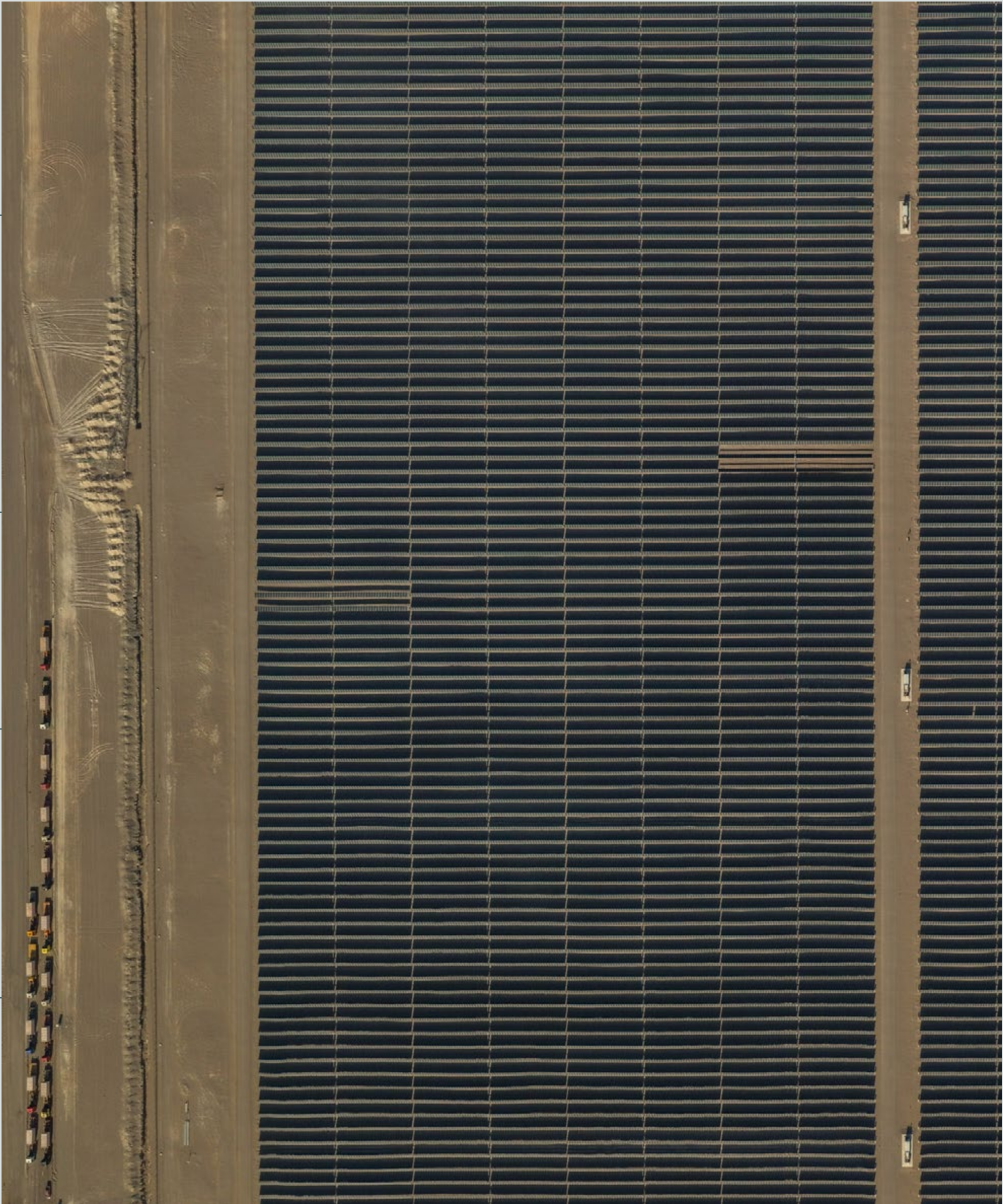
Oils, filters and other waste associated with maintenance activities are produced, classified according to their hazard level.

Decommissioning phase

End of life solar panels and batteries constitute a relevant waste stream due to the presence of recyclable and critical materials such as glass, aluminium, silicon and lithium, which require specialised treatment.

Electronic waste

Consisting of obsolete or damaged components, includes metals and plastics and is partially managed by suppliers for reuse or recycling, thus reducing the associated environmental impact.



Elena 446 MW + 3.5 GWh
hybrid plant, Chile

Classification of waste by nature:

Non hazardous

Materials such as aggregates, fibreglass, concrete, wood and plastic and paper packaging.

Hazardous

Greases, oils, lubricants and waste impregnated with these materials.

Domestic

Paper, cardboard and batteries originating in offices and plants.

In total, we generated 4.9 tonnes of hazardous waste in 2025, compared with 20 tonnes in 2024. We did not consider the generation of radioactive waste during the current or previous period. To quantify waste, we apply methodologies based on direct recording, classification and weighing. In cases where weighing is not possible, we use estimates based on the nature of the activities and standardised conversion factors. In addition, we verify the data and supplement them with reports issued by authorised waste managers, thereby strengthening traceability, consistency and accuracy in reporting.

OWN WORKFORCE

05



*Greenergy
headquarters,
Madrid, Spain*

5.1

Impacts, risks and opportunities

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL [SBM-3]

At Grenergy, we consider salaried employees to be individuals with an employment contract, whether permanent or temporary.

At Grenergy, we consider salaried employees to be individuals with an employment contract, whether permanent or temporary. The CEO, Board members, self-employed collaborators and interns are not considered employees. The scope of the impacts analyzed in this chapter includes all employees.

Through our double materiality assessment, we identified risks related to employee turnover — a common feature in the renewable energy sector — as well as key aspects such as gender equality, diversity and work-life balance.

Regarding the material negative impacts identified in our IRO analysis related to own workforce, we consider them mainly systemic in nature, **linked to structural conditions within our operational and organizational context**. These impacts do not arise from isolated incidents, but from recurring dynamics associated with work organization, talent management, diversity and accessibility. During the reporting period, we did not identify material negative impacts exclusively linked to specific incidents.

To generate positive impacts, we promote initiatives such as the **Grenergy Talent Program**, developed in collaboration with



ICEX and Fundación Universidad Empresa, aimed at training and integrating young professionals into renewable energy projects. In 2025, we selected 20 participants, some of whom later joined our workforce after completing their internships. In addition, our growth allowed us to carry out 131 new hires, responding to new operational needs and strengthening specialized areas.

In parallel, we implemented training programmes focused on developing employees' professional skills, together with measures to promote their wellbeing, including flexible working arrangements, psychological support and health-related activities. We have also identified strategic opportunities in areas such as training in new technologies and strengthening cybersecurity capabilities in order to prepare for the sector's transformation and the evolution of the digital environment.

MATERIAL IROS RELATED TO OWN WORKFORCE¹

SUB-TOPIC	IROs ²
Working conditions	• (I +) Improved talent attraction and retention through hiring policies and benefits • (I-) Improvement in workforce planning and workload management • (I +) Strengthening labour relations through internal mechanisms for direct and constructive communication between the company and employees • (I -) Need to expand social benefits and work-life balance measures • (I +) Reduction in occupational illness incidence, improving workers' health and safety • (R) High turnover due to high demand and talent shortage in the sector • (O) Better conditions for qualified profiles thanks to NextGen funds •(O) Strengthening the working environment through internal policies, participation channels and active listening mechanisms that reinforce engagement, wellbeing and mutual trust • (O) Continuous improvement of working and salary conditions through direct dialogue and internal policies • (O) Promotion of local hiring with social safeguards and respect for human rights
Equal treatment and opportunities for all	• (I -) Difficulty hiring women with technical profiles in projects due to market shortage • (I +) Reduction of the pay gap in equivalent positions • (I -) Challenges in adapting facilities for people with disabilities due to regulatory constraints • (I +) Increase in the percentage of employees with disabilities above the legal minimum • (I +) Training in new technologies such as energy storage • (I +) Implementation of a cybersecurity training plan to strengthen digital security • (R) Difficulty accessing grants due to poor reputation in equality, diversity and inclusion • (O) Promotion of grants and youth employability by European institutions

¹ Although the IROs have not been updated compared to the previous year, the terminology has been reformulated to improve clarity and understanding of the report.

² (I +) Positive impacts · (I -) Negative impacts · (R) Risks · (O) Opportunities.

We understand that the transition towards more environmentally friendly activities aligned with climate neutrality may affect our employees in different ways. From a positive perspective, this evolution may translate into training opportunities in new skills, improvements in occupational health and safety standards, and greater motivation from working in an organization strongly committed to sustainability.

However, this same process may also involve certain challenges, such as periods of professional uncertainty, temporary in-

creases in workload, potential mobility or relocation needs resulting from infrastructure changes, and resistance associated with change management.

Additionally, the significant financial efforts required for fleet renewal and the implementation of new technological solutions supporting decarbonization may, in certain circumstances, affect the availability of resources allocated to direct employee benefits.

We consider that the risk of forced or child labor is primarily present in our supply chain, due to the use of materials such as lithium and cobalt sourced from countries with less stringent labor regulations (see Chapter 06 Business Conduct, section [G1-2] Supplier Relationship Management). In these same countries, construction and maintenance activities at our facilities may carry higher risks due to limited supervision and control. Therefore, in the countries where we operate, we implement policies to prevent these practices, including contractual clauses that promote respect for human and labor rights. Additionally, we comply with local labor legislation at all our facilities and firmly reject any form of forced or child labor across our value chain.

We have identified risks related to employees with specific characteristics, such as women in technical and leadership roles within a traditionally male-dominated sector. Consequently, we actively work to promote gender equality and the inclusion of women in STEM roles. Material risks for certain groups include gender discrimination, limited opportunities for professional development for women, and stress or burnout among employees working in remote environments or with irregular schedules. At the same time, we recognize opportunities in investing in specialized training, which enhances staff competencies and fosters innovation, particularly benefiting young people, women in STEM, and employees in rural areas. We are aware that creating an inclusive environment for minorities, LGBTQ+ individuals, and persons with disabilities helps attract diverse talent, while wellbeing initiatives, psychosocial support, and flexible work arrangements contribute to increased productivity and reduced turnover, especially for employees with heavy workloads.

Furthermore, we address employee health risks in regions with extreme climates, such as our solar plants in desert areas, through regular monitoring and preventive measures, including scheduled breaks, rest areas, and easy access to hydration.

	MEASURE	IMPACT ON THE WORKFORCE
SCOPE 1	1. Executive electric vehicle fleet	Promotes sustainable leadership and employee motivation, although it may initially generate logistical adjustments.
	2. Electric pick-up fleet	Reduces emissions and improves safety and comfort, requiring adaptation to new charging routines and training.
	3. Low-emission generators	Improves air quality and safety, requiring potential training and operational adjustments.
	4. Electric charging points	Facilitates sustainable mobility and environmental awareness, with reorganisation of spaces and adaptation to new procedures.
SCOPE 2	5. 100% renewable electricity	Contributes to a sustainable working environment and higher satisfaction, although it involves initial costs that may temporarily limit resources.
	6. I-REC system plant registration	Strengthens sustainability culture and energy management training, increasing administrative workload and training needs
SCOPE 3	7. Supplier questionnaires	Promotes environmental and social responsibility and develops team capabilities, with increased workload and training requirements.
	8. Business travel offsetting	Reduces carbon footprint and reinforces environmental awareness, with additional administrative processes and adaptation to new policies.

STEM : The EPC engineering team includes

31%
women



5.2 Policies

POLICIES RELATED TO OWN PERSONNEL [S1-1]

At Greenergy, we manage impacts, risks, and opportunities related to our workforce through a set of corporate policies covering human rights, equality, diversity and inclusion, occupational health and safety, and harassment prevention.

The General Sustainability Policy establishes our strategic framework on social matters. This policy promotes equal opportunities, female participation, reduction of the gender pay gap, professional development, work-life balance, fair compensation, merit-based rewards, occupational health and safety, universal accessibility, and prevention of human rights violations in our operations and supply chain (for more information on this policy, see Chapter 02 Climate Change).

Our Human Rights Policy sets clear commitments to protect the fundamental rights of our workforce. It includes the prohibition of any form of discrimination based on sex, marital status, sexual orientation, ethnicity, race, color, nationality, social origin, religion, age, political opinion, disability, or other characteristics, the freedom of association, occupational health and safety, and the promotion of respectful and non-discriminatory communication. This policy explicitly prohibits forced, compulsory, or child labor, as well as human trafficking.

Respect for our workforce's rights translates into concrete actions of participation and engagement. We offer training and development programs, encourage active employee participa-

Greenergy promotes a safe, inclusive, and respectful work environment, protecting the rights of all its employees

tion, and promote a safe, inclusive, and respectful environment where everyone can work under dignified and equitable conditions. Additionally, we have an **Equal Opportunities** Plan covering all employment aspects, from hiring to work-life balance, reinforcing equality and inclusion across all operations.

Regarding the prevention and remediation of human rights impacts, we have specific mechanisms to identify and correct potential violations. Our Global Policy for the Prevention and Combat of Sexual Harassment in the Workplace establishes procedures for reporting, investigation, and sanctioning, ensuring confidentiality, impartiality, and protection from retaliation.

All our policies align internationally recognized instruments, such as the **International Labour Organization's Fundamental Conventions**, the **United Nations Guiding Principles on Busi-**

ness and Human Rights, and the Universal Declaration of Human Rights.

Our **Occupational Health and Safety Policy** defines corporate, national, and project-level standards, procedures, and responsibilities to prevent accidents and occupational illnesses. A zero-accident culture is promoted through continuous training, process improvement, and adequate resources, applying international standards such as ISO 45001.

The **Equality, Diversity, and Inclusion Policy** establishes concrete measures to eliminate discrimination and advance the inclusion of vulnerable groups. It reinforces equal opportunities in recruitment, promotion, and professional development, with particular support for women in STEM, technical, or leader-

ship roles, and promotes the inclusion of minorities, such as LGBTQ+ individuals, fostering a flexible environment that facilitates work-life balance. This policy integrates coherently with the General Sustainability Policy and contributes to maintaining a culture of respect and equity within the company.

All our policies are overseen by the Board of Directors and implemented through internal procedures, defined governance structures, training programs, and monitoring and control systems.

We evaluate our suppliers based on sustainability criteria using supplier assessment tools and apply international labor safety and environmental management standards such as ISO 45001 and ISO 14001.



5.3 Workplace Collaboration

PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS’ REPRESENTATIVES REGARDING IMPACTS [S1-2]

At Grenergy, communication and collaboration with our workforce is based on a **direct and open** approach, encouraging interaction across hierarchical levels.

Although there is no formal trade union representation, negotiation committees with representative unions are established for specific processes, such as the development of the Equal Opportunities Plan, which covers all employment-related aspects. These initiatives allow employees’ perspectives to directly inform decisions and actions regarding labour and human rights impacts.

Additionally, we conduct the internal **Grenergy Pulse** survey every six weeks, covering all employees and paying particu-

lar attention to individuals who may be in vulnerable or at-risk situations. The survey addresses topics such as job satisfaction, safety and wellbeing. Its results are used to identify areas for improvement and prioritise specific actions, including the implementation of policies, development programmes and improvements to the working environment and psychosocial wellbeing.

This survey is a key mechanism for evaluating the effectiveness of implemented policies, with an overall satisfaction rate of 66% in the 2025 survey and a participation rate of 43%.

The Board of Directors holds ultimate responsibility for compliance with employee-related commitments and oversees the implementation of health, safety and wellbeing policies, including the internal communication channel.

Regarding labour rights, in 2021 we joined **the United Nations Global Compact**, committing to respect and promote universal principles related to human rights, labour, environment and anti-corruption. Additionally, we follow the fundamental conventions of the International Labour Organization and other relevant international labour standards, which guide our internal policies and practices.



Sierra del Colorado
Route, Chile

5.4 Employment Remediation

The Whistleblowing Channel enables anonymous reporting of harassment, discrimination or adverse working conditions

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR EMPLOYEES TO RAISE CONCERNS [S1-3]

To provide effective communication and remediation channels, we operate a **Whistleblowing Channel** accessible to all employees, enabling the reporting of discrimination, harassment or adverse working conditions.

This channel is one of the mechanisms established in our Code of Conduct (see Chapter 06 Business Conduct).

Although we currently do not formally assess whether employees fully know and trust these channels, we promote their use through Compliance training, internal policies and active communication, and we protect users from any form of retaliation.

Reported cases are recorded, investigated and corrective measures are adopted where appropriate. Oversight is carried out through internal committees such as the Compliance Executive Committee and the Disciplinary Committee, and periodic monitoring is conducted through reports to the Audit Committee and the Board of Directors, assessing both the number of complaints and the corrective actions implemented.

In cases of sexual or workplace harassment complaints, we apply the specific protocols established in the Global Policy for the Prevention and Management of Sexual Harassment in the Workplace.



Sierra del Colorado
Route, Chile

5.5

Actions and resources



ACTIONS TAKEN REGARDING
MATERIAL IMPACTS, MITIGATION
OF RISKS AND LEVERAGING
OPPORTUNITIES RELATED
TO OWN WORKFORCE, AND
EFFECTIVENESS OF THOSE
ACTIONS [S1-4]

At Greenergy, we manage workforce-related impacts, risks and opportunities (IROs) through action plans covering several key areas, including ongoing, annual and future initiatives.

These actions aim to prevent negative impacts, foster an inclusive working environment and develop internal talent.

ONGOING
ACTIONS

Training and professional development	Programmes to improve skills in Compliance and risk prevention
Job creation	Measures to improve talent attraction
Occupational health and safety	Periodic health assessments for employees
Workplace wellbeing	Flexible working arrangements and work-life balance policies to improve quality of life and satisfaction
Greenergy Pulse	Workplace climate surveys to identify improvements, with actions based on incentives, social benefits and flexibility
Internal m	Priority internal promotion to support diversification and internationalization
Greenergy Talent Program	Internship programme for recent graduates in collaboration with Fundación Universidad Empresa (FUE)

2025 ACTIONS

"Greenergy Employer Branding" strategy	Actions to strengthen employer brand and attract talent aligned with company values
Corporate Volunteer Plan	Programmes encouraging employee participation in social and environmental impact projects

PLANNED
ACTIONS
2026-2027

Annual Human Rights Report	Planned for 2026
Feasibility study for the Greenergy Foundation	Planned for 2026



These actions have a global scope, prioritising the countries where we operate, and are developed internally without generating significant CapEx or OpEx costs. Although they do not include direct remediation measures for material impacts, the Equality, Diversity and Inclusion Policy aims to prevent and mitigate inequalities. In addition to employees, these actions benefit young professionals and local communities.

MEASURES TO ADDRESS IMPACTS, RISKS AND OPPORTUNITIES

01	Workload	Flexible working policies and Grenergy Pulse surveys help reduce excessive workload and ensure compliance with labour regulations
02	Social benefits	Wellbeing programmes and the Equality Policy reinforce retention and improve quality of life, creating a more inclusive and attractive environment
03	Hiring women in technical roles	The Equality Policy promotes gender balance, while the Talent Program and Employer Branding strategy foster hiring of women in technical sectors
04	Accessibility for people with disabilities	The Equality Policy supports integration by adapting facilities to improve accessibility
05	Training in new technologies	Professional development programmes and the young talent programme prepare employees for technological challenges such as energy storage

We monitor these actions through key performance indicators (KPIs), including employee distribution by gender and age, new hires, departures and local hiring, permanent contracts, average remuneration, pay gap, illnesses, lost days, incidents, training hours and union coverage. This information allows us to identify necessary actions, prioritise mitigation measures and adjust policies and training programmes according to observed impact.

To mitigate labour risks and leverage opportunities, we allocate financial, human and technological resources, including budgets for training, wellbeing and specialised occupational risk prevention personnel. We also invest in compensation, benefits and insurance protecting our workforce. Periodic evaluation of workforce impacts allows us to review effectiveness and update measures as necessary, preventing negative impacts and maximising positive outcomes.

We also pursue material opportunities related to our workforce: we develop talent attraction and retention programmes, including initiatives supported by NextGen funds; promote youth employability; ensure adequate representation at all levels; strengthen diversity and inclusion policies; facilitate local hiring; apply human rights due diligence measures; and support collective bargaining. These actions also enhance our corporate reputation and facilitate access to grants and financing.

Within the transition towards a greener and climate-neutral economy, we mitigate impacts through training in renewable energy, energy efficiency and circular economy, in collaboration with the United Nations Global Compact.

5.6 Targets

TARGETS RELATED TO MANAGING NEGATIVE IMPACTS, ENHANCING POSITIVE IMPACTS AND MANAGING RISKS AND OPPORTUNITIES [S1-5]

Although we currently do not have specific quantitative targets for our workforce, the ESG Roadmap 2024–2026 establishes qualitative goals aimed at strengthening our team.

We continuously monitor policies and actions through tracking the progress of the strategic plan, covering key areas such as talent attraction, workplace climate improvement, skills development, integration of human rights and promotion of diversity.

These objectives are periodically reviewed and adjusted based on achieved results and on risks and opportunities identified through the Double Materiality analysis. Active participation of employees and Senior Management is essential to define these sustainability objectives and align them with the company's needs and reality.



5.7

Characteristics of salaried workers

CHARACTERISTICS OF THE COMPANY’S EMPLOYEES [S1-6]

At Greenergy, workforce information is managed in a database updated semi-annually within our KPI collection system.

In calculating annual total workforce (FTE and Headcount), we include only employees with an employment contract, permanent or temporary and exclude the CEO, Board members, self-employed collaborators and interns.

In the financial statements (Note 20.2), we disclose the number of employees (Headcount/FTEs) broken down by gender — excluding the “other” category — and by country. Team expansion is aligned with business growth and implementation of our strategic plan. Overall, we observe an increase in workforce quantitative indicators, reflecting company growth.



DISTRIBUTION OF EMPLOYEES BY GENDER, COUNTRY AND REGION (FTE)¹

		2025			2024
		Women	Men	Total	Total
EUROPE	Spain	92	170	262	225
	Italy	8	8	16	19
	United Kingdom	2	7	9	7
	Poland	4	5	9	10
	Romania	1	1	2	2
	Germany	3	13	16	17
AMERICA	Chile	73	175	248	210
	Colombia ²	16	38	54	46
	Peru	3	11	14	15
	Argentina	-	1	1	1
	Mexico	0	6	6	6
	US	7	18	25	22
TOTAL		209	453	662	580

NUMBER OF EMPLOYEES BY GENDER 2025 (FTE)



¹ Response to Spanish Law 11/2018 on non-financial information and diversity. ² The total number of employees in Colombia for 2024 has been adjusted due to a calculation error in the 2024 report.

NUMBER OF EMPLOYEES BY
GENDER 2025 (Headcount)¹

	2025	2024
Women	208	197
Men	423	419
Total	631	616

NUMBER OF EMPLOYEES BY
COUNTRY 2025 (Headcount)²

	2025	2024
Spain	255	246
Chile	241	217
Total	496	463

DISTRIBUTION OF EMPLOYEES BY PROFESSIONAL
CATEGORY, GENDER AND AGE (FTE)³

2025					2024
Professional category	Age	Women	Men	Total	Total
Senior Management	Under 30	-	-	0	0
	Between 30 and 50	3	2	5	5
	Over 50	-	1	1	1
Area Directors	Under 30	-	-	0	0
	Between 30 and 50	-	7	7	8
	Over 50	-	2	2	1
Middle managers	Under 30	1	1	2	5
	Between 30 and 50	18	40	58	61
	Over 50	4	6	10	9
Technicians	Under 30	43	87	130	114
	Between 30 and 50	104	158	262	216
	Over 50	4	18	22	18
Site/field staff	Under 30	3	28	31	34
	Between 30 and 50	28	78	106	83
	Over 50	1	25	26	25 ⁴
Total		209	453	662	580

¹ The categories "Other" and "Not reported" do not apply. ² In accordance with the applicable requirement, we present data for countries where Grenergy has 50 or more employees representing at least 10% of the total workforce. ³ Response to Spanish Law 11/2018 on non-financial information and diversity. ⁴ The total number of employees in the "site/field staff" category exceeding 50 for 2024 has been adjusted due to a calculation error in last year's report.

ANNUAL AVERAGE OF PERMANENT CONTRACTS, TEMPORARY CONTRACTS AND PART-TIME
CONTRACTS BY GENDER, AGE AND PROFESSIONAL CLASSIFICATION (FTE)³

		2025		2024	
		Contract type		Working hours type	
		Permanent	Temporary	Full-time	Part-time
Gender	Women	204	5	206	3
	Men	428	25	447	6
Age	Under 30	151	12	159	5
	Between 30 and 50	423	15	434	4
	Over 50	59	2	61	0
Professional category	Senior Management	6	-	6	-
	Area directors	9	-	9	-
	Middle managers	69	1	70	-
	Technicians	401	14	407	8
	Site/field staff	147	15	161	1

³ Response to Spanish Law 11/2018 on non-financial information and diversity.

EMPLOYEES BY TYPE OF CONTRACT,
BROKEN DOWN BY GENDER (FTE)

	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of employees	209	453	662	192	388	580
Number of permanent employees	204	428	632	182	354	536
Number of temporary employees	5	25	30	10	34	44
Number of employees with non-guaranteed hours	-	-	-	-	-	-

DISTRIBUTION OF EMPLOYEES
BY COUNTRY (FTE)¹

		Spain	Italy	United Kingdom	Poland	Romania	Germany	TOTAL
EUROPE	2025	262	16	9	9	1	17	315
	2024	225	19	7	10	2	17	280
		Chile	Colombia	Peru	Argentina	Mexico	US	TOTAL
AMERICA	2025	248	54	14	1	6	25	348
	2024	210	48	15	1	22	23	300

¹ Response to Spanish Law 11/2018 on non-financial information and diversity.

EMPLOYEE TURNOVER (FTE)

	2025	2024
Number of employees who have left the company ²	118	42
Total turnover rate ³	17.6% ⁴	14.9%

DISMISSALS BY GENDER, AGE AND PROFESSIONAL
CATEGORY (FTE)⁵

		2025	2024
Gender	Women	14	7
	Men	36	20
Age	Under 30	8	3
	Between 30 and 50	32	16
	Over 50	10	5
Professional category	Senior Management	-	-
	Area directors	-	-
	Middle managers	4	4
	Technicians	28	10
	Site/field staff	19	13

² Includes voluntary employee departures. ³ Total number of departures (voluntary + involuntary for men and women) over the total number of employees (men + women) at year-end. ⁴ Approximately half of this value is due to workforce restructuring in one of the countries where we operate. ⁵ Response to Spanish Law 11/2018 on non-financial information and diversity.



5.8 Characteristics of non-salaried workers

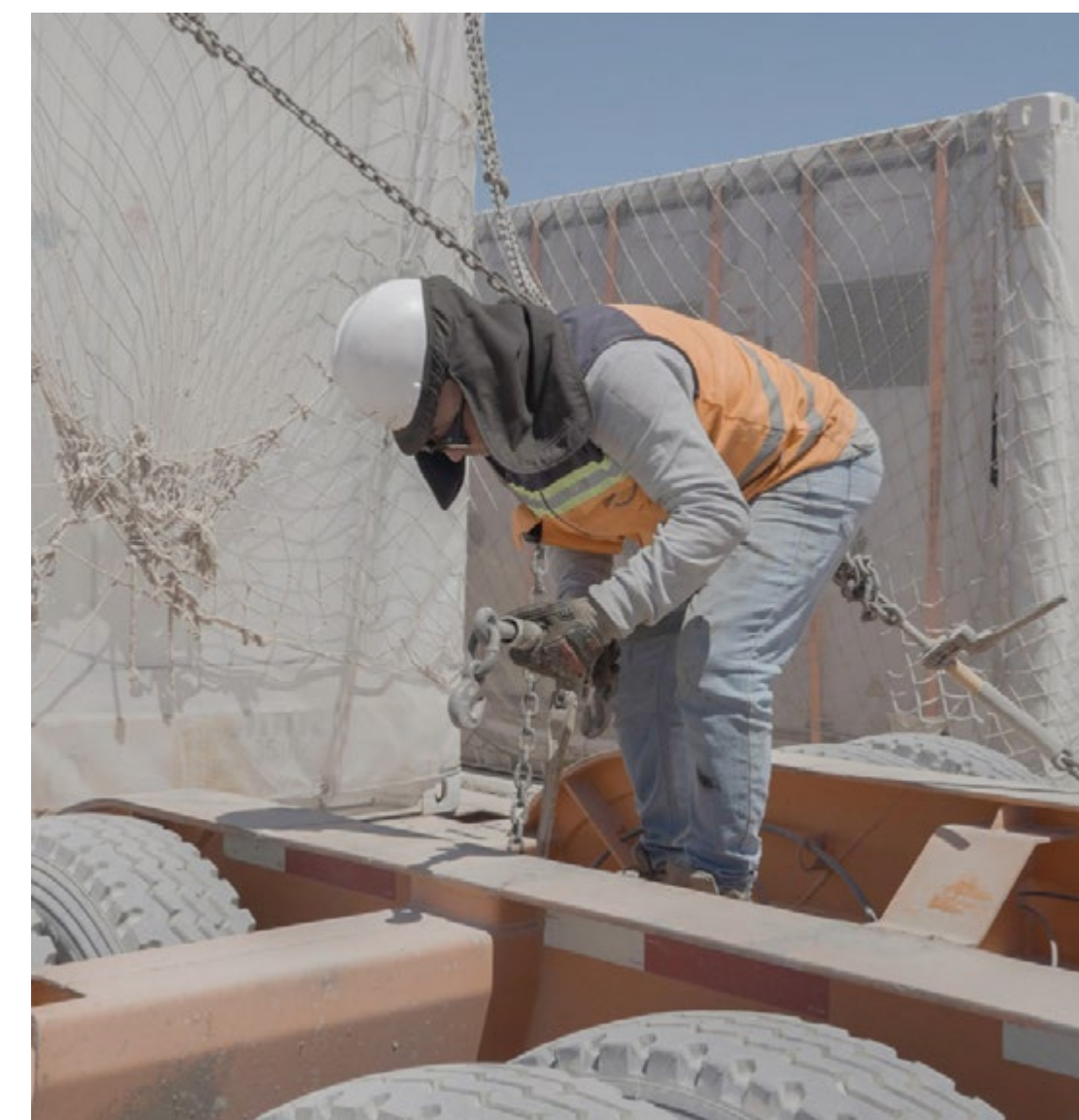
CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE COMPANY'S OWN WORKFORCE [S1-7]

As of the end of 2025, our workforce includes 29 non-employee workers (vs 23 in 2024), comprising Board members, self-employed contractors and interns.

Of this total, 2 are self-employed contractors (vs 3 in 2024), calculated as full-time equivalents (FTE) based on actual hours worked. Within the framework of the Grenergy Talent Program, we selected 20 interns (vs 14 in 2024) in collaboration with ICEX and Fundación Universidad Empresa (FUE).

These programmes with ICEX and FUE aim to attract young talent and provide practical experience in renewable energy and international business under the supervision of assigned mentors.

Non-employee data is recorded at the end of the reporting period, differentiating between headcount and FTE, and calculated using consistent assumptions regarding working hours and effective dedication. This methodology enables a consistent estimation of the number of non-employee workers involved in our operations and facilitates year-on-year comparability, providing clear context regarding their role within the company.



5.9

Collective bargaining
and social dialogue

COLLECTIVE BARGAINING
COVERAGE AND SOCIAL
DIALOGUE [S1-8]

At Grenergy, in the absence of formal trade union representation, agreements with employees are carried out in compliance with applicable regulations while fostering an open communication framework between employee and employer.

In the countries where we operate, Spain and Chile each have more than 50 employees, representing more than 10% of the total workforce, making the collective bargaining data representative.

In 2025, 100% of employees in Spain and Italy were covered by collective bargaining agreements, while in the remaining countries we adhered to the applicable local regulatory framework, as no equivalent agreements or formal worker representation exist.

Regarding workplace representation, in EEA countries where significance criteria apply, employees are covered by participation agreements and channels in accordance with local legislation and practices. We currently do not have specific European-level representation agreements, such as a European Works Council (EWC), SE Works Council or SCE Works Council, as our organizational structure does not require them; however, we maintain direct dialogue mechanisms and monitoring of working conditions.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees - EEA (for countries with >50 employees representing >10% of total employees)	Employees - Non-EEA (estimate for regions with >50 employees representing >10% of total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% of total employees)
0-19%		South America	Spain
20-39%			
40-59%			
60-79%			
80-100%	Spain		





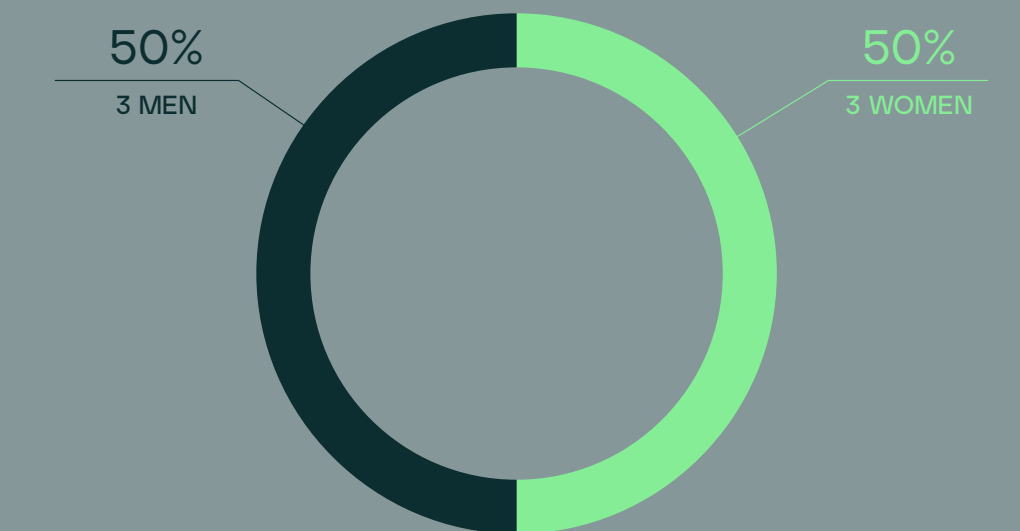
5.10

Diversity

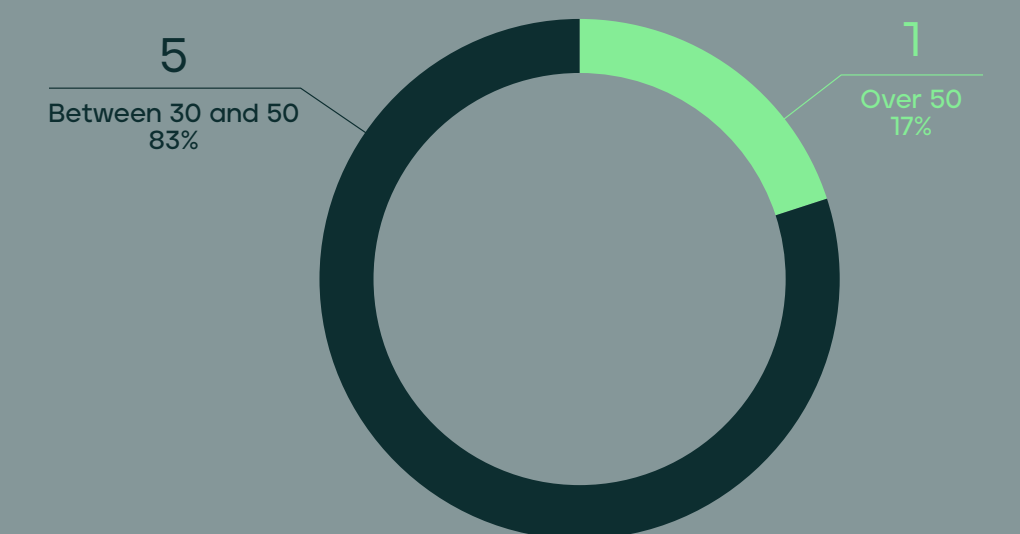
DIVERSITY METRICS [S1-9]

At Grenergy, senior management comprises executives responsible for strategic decision-making and overall oversight. It includes the CFO and the heads of Strategy and Capital Markets, M&A, Legal, Human Resources, Digital & Innovation, and Internal Audit.

SENIOR MANAGEMENT DISTRIBUTION BY GENDER



BY AGE



Grenergy
headquarters,
Madrid, Spain

5.11 Adequate wages

ADEQUATE WAGES [S1-10]

100% of employees receive an adequate salary, determined according to market studies, internal procedures, the legal minimum wage of each country, collective bargaining agreements and negotiations for new hires. Salaries are established internally through defined processes that promote fairness and market competitiveness.



Greenergy
headquarters,
Madrid, Spain

5.12

Social protection



SOCIAL PROTECTION [S1-11]

At Greenergy, we provide all employees with public social protection in accordance with applicable legislation in each country, including coverage for loss of income due to illness, unemployment, occupational accidents, parental leave and retirement, provided legal requirements are met.

Additionally, we provide specific accident coverage covering disability and severe disability situations in line with the relevant collective agreements, as well as accident insurance and travel assistance policies to ensure access to necessary healthcare during business travel.

5.13

Disability



PERSONS WITH DISABILITIES [S1-12]

We employ 1 person with a disability¹, representing 0.15% of our workforce.

We align with Article 42 of the Spanish General Law on the Rights of Persons with Disabilities, which promotes collaboration with sheltered employment centres and foundations. Within this framework, we collaborate with the Adecco Foundation to foster diversity through awareness-raising activities and training on unconscious bias. These actions aim to increase visibility of vulnerable groups, raise workplace awareness and reduce barriers, inequalities and discriminatory behaviours in access to employment.

¹ Headcount.

5.14

Training

TRAINING AND SKILLS
DEVELOPMENT METRICS [S1-13]

TRAINING HOURS BY PROFESSIONAL
CATEGORY¹

	2025	2024
Senior Management	58	16
Area directors	215	208
Middle managers	469	311
Technicians	3,337	1,655
Site/field staff	1,377	445

EMPLOYEE PARTICIPATION IN PERIODIC
PERFORMANCE AND PROFESSIONAL
DEVELOPMENT REVIEWS BY GENDER



AVERAGE TRAINING HOURS
BY GENDER



TRAINING HOURS AND TRAINING
INVESTMENT PER EMPLOYEE

Total hours

5,455 h
(vs 6,006 hours in 2024)

Hours per employee

8.64 h
(vs 9.75 hours in 2024)

Training investment per employee

88.3€
(vs 253.2€ in 2024)

¹ Response to Spanish Law 11/2018 on non-financial information and diversity.

5.15

Health and safety

HEALTH AND SAFETY
METRICS [S1-14]

At Grenergy, occupational health and safety is managed through a system based on the ISO 45001 standard, applicable to 100% of our workforce, all group companies including subsidiaries, and external workers operating at our facilities.

This system, together with our health and safety policy, establishes a working framework that promotes safe and healthy workplaces and complies with applicable regulations.

During 2025, no fatalities were recorded among employees or external workers. In total, our workforce recorded 8 occupational accidents, resulting in a Lost Time Frequency Rate (LTIFR) of 4.98, calculated based on hours worked and excluding commuting accidents. These incidents resulted in 40 lost working days. No cases of occupational disease or work-related health conditions were identified.

The monitoring and collection of these data is carried out periodically through our internal information gathering system, complemented by audits and internal reviews. These indicators allow us to accurately assess our occupational health and safety performance and facilitate the adoption of preventive measures.

Indicator	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of accidents	2	6	8	1	6	7
Occupational illnesses	0	0	0	0	0	0
Hours of absenteeism ¹	16	304	320	22	165	187
Lost time Injury Frequency Rate (LTIFR) ²	2.65	6.04	4.98	2.6	7.7	6.0
Lost time Injury Severity Rate (LTIR) ³	1.06	9.17	6.63	16.4	44.2	33.8

¹ Absenteeism hours are estimated by multiplying lost working days by 8 hours (average daily working time). Reported hours include only those related to accident-related leave. ² (Number of recordable lost-time accidents / number of hours worked) × 1,000,000 (excluding commuting accidents). ³ (Number of lost working days / number of hours worked) × 200,000 (excluding commuting accidents).

5.16

Work-life balance

WORK-LIFE BALANCE
METRICS [S1-15]

All employees are entitled to leave for family-related reasons, supporting work-life balance.

In Spain, this right is complemented by the Workers' Statute, which allows employees to be absent in situations of force majeure, such as family emergencies affecting close relatives or cohabitants, as well as illness or accidents requiring the employee's immediate presence. During 2025, in Spain, 10.2% of employees made use of this leave (11.7% of men and 7.5% of women). We do not currently collect this information in other countries.



Family Day
celebration,
Madrid, Spain

5.17

Remuneration

REMUNERATION METRICS (GENDER PAY GAP AND TOTAL REMUNERATION) [S1-16]

Compared to 2024, we observed a general increase in remuneration, largely due to the hiring of middle management and salary reviews.

In 2025, our total annual remuneration ratio was¹ 5.8. This ratio is calculated by dividing the Chairman's gross annual remuneration in 2025, amounting to €270,000, by the average employee remuneration, which stood at €42,595. In 2024, this ratio was 4.7.

To calculate the 2025 gender pay gap in accordance with Spanish Law 11/2018 on Non-Financial Information and Diversity, we applied a methodology based on comparing salaries of employees in positions of equal value, defined according to our established criteria. These criteria include country, professional category, segmentation, age and seniority within the company.

The analysis covers all employees who have at least one colleague of another gender in a position of equal value — that is, women and men sharing the same characteristics in relation to the selected factors. To obtain the overall value, a weighting based on positions of equal value is applied, allowing homogeneous comparisons that reflect only gender-related pay differences.

The difference between the pay gap values calculated under the CSRD between 2024 and 2025 is mainly due to changes in workforce structure.

¹ Total annual remuneration ratio = Chairman's total annual remuneration / average total annual remuneration of employees (excluding the Chairman's salary).

Greenriders 2025,
Colombia



AVERAGE REMUNERATION BY GENDER,
AGE AND PROFESSIONAL CATEGORY (€)²

		2025	2024 ³
Gender	Women	44,374	47,577
	Men	47,659	52,796
Age	Under 30	31,230	36,446
	Between 30 and 50	50,724	55,691
	Over 50	61,994	64,433
Professional category	Senior Management	208,629	205,000
	Area directors	209,496	175,755
	Middle managers	95,634	91,964
	Technicians	42,708	45,866
	Site/field staff	23,848	33,340

BRECHA SALARIAL

	EINF ⁴ (%)	CSRD ⁵ (%)
2025	4.2	6.9
2024 ⁶	-7.5	9.9
2023 ⁷	0.3	7.4

² Response to Spanish Law 11/2018 on Non-Financial Information and Diversity. Includes fixed + variable remuneration.
³ Data have been updates as a result of a review and optimization of calculation formulas.
⁴ Response to Spanish Law 11/2018 on Non-Financial Information and Diversity.
⁵ Pay gap calculated applying the CSRD methodology: (Average gross remuneration of male employees – average gross remuneration of female employees / average gross remuneration of male employees) × 100.
⁶ The CSRD – calculated figure has been updated following a review and optimization of calculation formulas.
⁷ The 2023 pay gap figure is not comparable with subsequent years due to a previous calculation methodology.

5.18

Incidents, complaints and occurrences

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS [S1-17]

During 2025 and 2024, we did not record incidents of discrimination, workplace harassment or human rights violations within our workforce.

We also did not receive complaints related to human rights through internal channels, including the Whistleblowing Channel, nor were complaints filed before the OECD National Contact Points for Multinational Enterprises.

No severe human rights cases or breaches of the UN Guiding Principles or OECD Guidelines were identified. Consequently, there were no fines, sanctions or financial compensation associated with these matters, nor any amounts to reconcile with the financial statements.

During 2025, there were no serious incidents or legal consequences related to human rights at Greenergy



BUSINESS CONDUCT



*Greenergy
headquarters,
Madrid, Spain*

6.1 Administrative, management, and supervisory bodies

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES [GOV-1]

Our governance structure is designed so that the various administrative, management and supervisory bodies play a fundamental role in defining, implementing and monitoring business conduct aligned with applicable regulations.

The Board of Directors

Is the body with the highest responsibility in matters of business conduct, as it exercises oversight and promotes corporate behavior aligned with regulations and with our company's principles. At a strategic level, it supervises the main policies guiding Grenergy's actions, ensuring that the entity acts in accordance with its corporate values. It also approves the Code of Conduct and the various internal policies, periodically reviews reports from the internal control areas and ensures that appropriate measures are adopted in response to potential weaknesses or breaches. All of this is supported by the Board's own experience, which enables it to establish strategic guidelines based on best corporate governance practices, ensuring that adopted decisions are aligned with legal and sustainability standards. The Board of Directors' Regulations clearly establish the functions and obligations of the administrative, management and supervisory bodies in relation to corporate behavior, thereby consolidating a solid framework for lawful action.

The Audit Committee

Plays an essential role in monitoring internal control systems and supervising audit activities, with the aim of ensuring appropriate risk management and guaranteeing that the established control mechanisms prevent and mitigate potential irregularities. In addition, it oversees compliance with internal codes of conduct and assesses non-financial risks that may affect us, including legal, social, environmental and reputational risks. This committee is composed of professionals with extensive experience in supervision, risk management and internal control system assessment, and has in-depth knowledge of financial auditing and corporate risk identification, enabling it to effectively detect potential areas of non-compliance or improper conduct.

The Appointments, Remuneration and Sustainability Committee

Oversees policies and practices related to Board composition, remuneration and sustainability, promoting their alignment with our company's strategy and values. It evaluates the skills, experience and diversity of Board members, proposes orderly succession criteria for senior management and periodically reviews the remuneration policy. In the field of sustainability, it supervises the implementation of environmental and social policies, verifies their integration with corporate strategy and evaluates relationships with stakeholders, promoting that the company's practices reflect established ESG objectives and corporate values. In addition, it submits proposals to the Board on matters within its remit, contributing to responsible and balanced corporate governance.

The Code of Conduct

Serves as the main guide for directing the behaviour of all employees. The Compliance Manual establishes the roles and responsibilities of the Executive Compliance Committee, the Management Committee, and area directors and managers in relation to corporate conduct.

The Executive Compliance Committee

Plays a key role at the operational level. In the event that any breach is detected, it investigates the facts and proposes the necessary corrective actions, which may include disciplinary measures as well as improvements to internal processes.

The Regulatory Committee

Supports and promotes the identification of the regulations and internal procedures that Grenergy seeks to establish, and suggests the creation of new rules and procedures when necessary.

The Management Committee

Together with directors and area managers, plays a key role in the implementation and day-to-day monitoring of business conduct. Leadership based on example is encouraged, promoting commitment at all management levels to honesty, integrity and fulfilment of responsibilities. This leadership approach is essential to strengthening an organizational culture centered on legal compliance and sustainability, facilitating responsible decision-making.



For a detailed description of the organizational structure and the specific functions of the administrative, management and supervisory bodies, see section GOV-1, where the role of these bodies within the corporate governance system is developed.

Impacts, risks and opportunities

MATERIAL IROS – BUSINESS CONDUCT

SUB-TOPIC	IROs ¹	Related Policies
Corporate Culture	• (O) Growing demand for regulation as an opportunity to strengthen ESG transparency • (R) Loss of ESG rating positioning, reducing access to financing. • (I+) Reduction in cases of harassment and discrimination through effective application of the Code of Conduct • (I–) Adverse decisions regarding labour rights due to lack of independence in committees. • (I+) Reduction of cases of violence and harassment within Grenergy and across its value chain	• General Sustainability Policy • Equality, Diversity and Inclusion Policy • Code of Conduct • Supplier and Third-Party Code of Conduct • Political Neutrality Commitment Policy • General Risk Management and Control Policy • Directors’ Remuneration Policy • Procurement Policy • Tax Policy • Protocol for the prevention of and response to workplace harassment, sexual harassment and harassment based on sex
Whistleblower Protection	• (I+) Strengthening of corporate transparency and ethics through a safe environment for whistleblowers	
Corruption and Bribery	• (R) Risk of lack of tax transparency in compliance with legislation • (I–) Violation of workers’ rights due to corrupt practices • (I+) Increased external recognition due to the company’s transparency and reliability • (I–) Deterioration of Grenergy’s perception and reputation	
Management of relationships with suppliers, including payment practices	• (I–) Increased likelihood of human rights violations due to the absence of ESG clauses in procurement and supplier hiring procedures • (O) Supplier adaptation to new ESG requirements driven by applicable legislation, improving competitiveness and access to investment	

(I +) – Positive Impact, (I –) – Negative Impact, (R) – Risk, (O) – Opportunity
¹ Although we have not updated the IROs compared to the previous reporting period, we have revised the terminology to improve the clarity and comprehensibility of the report.



Grenergy
headquarters,
Madrid, Spain

6.2

Corporate culture

CORPORATE CULTURE AND
POLICIES ON CORPORATE
CULTURE AND BUSINESS
CONDUCT [G1-1]

At Grenergy, we have developed a set of policies that promote responsible business conduct and foster an inclusive and sustainable corporate culture.

These policies, linked to the material IROs, encompass compliance with applicable regulations, legal recommendations on good governance, respect for human rights and transparency in our operations, as well as adherence to the Group's Articles of Association, Regulations, Code of Conduct and internal rules.

The main policies governing our business conduct and corporate culture include:

Code of Conduct
General Sustainability Policy Explained in Chapter 02 Climate Change
Equality, Diversity and Inclusion Policy Explained in Chapter 05 Our People
Political Neutrality Commitment Policy
Remuneration Policy for Directors
Procurement Policy
Corporate Tax Policy
General Risk Management and Control Policy



Sierra del Colorado
Route, Chile

Las políticas están disponibles en nuestra página web corporativa. Estas políticas están disponibles en nuestro sitio web corporativo e intranet para todos los stakeholders, incluidos empleados, proveedores y comunidades locales. Además, los empleados reciben información a través de nuestros canales de comunicación interna, facilitando la implementación efectiva de estas políticas en su día a día. Para proveedores, las políticas relacionadas con la sostenibilidad, los derechos humanos y el cumplimiento legal se incorporan en los acuerdos contractuales.

A través de estas políticas, definimos el marco para gestionar los riesgos asociados con la conducta empresarial y para aprovechar las oportunidades que contribuyen a fortalecer nuestra reputación, atraer talento y consolidar una fuerte cultura corporativa alineada con nuestros valores y objetivos estratégicos.

Actualmente no tenemos una política específica relacionada con el bienestar animal.

Code of Conduct

El Código de Conducta establece los principios fundamentales que deben seguir todos los empleados y partes relacionadas. Énfasis en la importancia de evitar conflictos de interés, asegurando que las decisiones empresariales se tomen libres de influencias personales, y promoviendo la transparencia financiera en todas las operaciones. También refuerza el cumplimiento con la legislación contra el lavado de dinero y el financiamiento del terrorismo a través de la verificación de la legitimidad de los clientes y los pagos, fomentando el uso responsable de la información y restringiendo el mal uso de la información interna para beneficio personal.

Nuestro compromiso con la sociedad se refleja en nuestra adhesión al Pacto Mundial de las Naciones Unidas, priorizando en nuestras actividades los principios relacionados con los derechos humanos, el trabajo, el medio ambiente y la lucha contra la corrupción. Las acciones disciplinarias se aplican en caso de violaciones del Código, desde sanciones internas hasta terminación de relaciones comerciales, y la cooperación con autoridades cuando sea necesario. También operamos un sistema de denuncia confidencial para reportar violaciones, manteniendo una postura de cero tolerancia hacia la retaliación.

El Consejo de Directores aprueba el Código de Conducta a nivel estratégico. La supervisión es ejercida conjuntamente por el Consejo y el Comité de Auditoría, mientras que la implementación operativa, la gestión de reportes y el monitoreo del cumplimiento día a día son responsabilidad del Comité de Cumplimiento Ejecutivo.

El Código de Conducta está disponible para todos los stakeholders internos y externos, incluidos empleados, colaboradores, clientes, proveedores, socios comerciales y cualquier otra parte que pueda verse afectada.

Political Neutrality Commitment Policy

La Política de Compromiso de Neutralidad Política define nuestras directrices para el engagement con políticos, partidos políticos y funcionarios públicos, manteniendo una posición estrictamente neutral y no partidista alineada con nuestros intereses comerciales y objetivos, y en cumplimiento de la legislación aplicable y los estándares internos de conducta.

Esta política se aplica a todas las empresas Greenergy bajo nuestro control efectivo y en todas las geografías en las que operamos, cubriendo todas las etapas de nuestra cadena de valor. Para las empresas invertidas donde no ejercemos control efectivo, promovemos el alineamiento de acciones con los compromisos establecidos en esta política.

De acuerdo con este marco, no participamos en actividades de lobby y cumplimos estrictamente con la legislación aplicable. Cualquier forma de donación, patrocinio o contribución a partidos políticos, funcionarios públicos o entidades relacionadas está prohibida. Durante 2025, no hicimos ninguna contribución política, directa o indirecta. Para más información sobre gastos relacionados con asociaciones, consulte el Anexo de Transparencia.

General Risk Management and Control Policy

Nuestra Política General de Gestión y Control de Riesgos establece un marco y principios orientadores para identificar, evaluar, gestionar y controlar los riesgos que pueden afectar a Greenergy, contribuyendo a su sostenibilidad, fortaleza financiera y protección de los intereses de los accionistas y partes interesadas.

Esta política se aplica a todos los empleados y las empresas del Grupo, quienes están obligados a cumplirla como parte de sus deberes. Promueve la integración de las consideraciones de riesgo en la toma de decisiones estratégicas y operativas, la transparencia, la mitigación y la mejora continua, así como el desarrollo de una cultura de riesgo.

El modelo organizacional define roles y responsabilidades claros: el Consejo de Directores determina la política de riesgo y supervisa los sistemas de control, apoyado por el Comité de Auditoría; los miembros del Comité de Gestión de Riesgos gestionan los riesgos dentro de sus respectivas áreas; el Oficial de Riesgos Comerciales lidera de forma independiente la gestión de riesgos, asegurando el alineamiento con la estrategia y la actualización del mapa de riesgos; y el Auditoría Interna evalúa la efectividad del sistema de control.

El mapa de riesgos nos permite priorizar los riesgos según su probabilidad e impacto, estableciendo planes de acción para mantenerlos dentro de niveles aceptables.

Director’s Remuneration Policy

La Política de Remuneración de los Directores, diseñada por el Consejo de Directores y aprobada por la Asamblea General de Accionistas en mayo de 2024, sigue vigente para el periodo 2025-2027 y establece las directrices para la compensación de los miembros del Consejo.

Su objetivo es garantizar que la remuneración esté alineada con los intereses a largo plazo de la empresa, promoviendo la rentabilidad, la competitividad, la sostenibilidad, la atracción y retención de talento, y la responsabilidad en la toma de decisiones estratégicas, de acuerdo con la Ley de Compañías y las mejores prácticas internacionales de gobernanza corporativa y sostenibilidad.

La política establece remuneración fija y variable para los directores ejecutivos, vinculada al logro de objetivos específicos que promuevan el desempeño sostenible y eviten riesgos excesivos. Los directores no ejecutivos reciben una remuneración fija anual, con incentivos adicionales por su participación en los comités del Consejo y roles de coordinación. El Consejo de Directores supervisa la aplicación de esta política, con el apoyo del Comité de Nombramientos, Remuneración y Sostenibilidad, que puede proponer ajustes para asegurar el alineamiento con los objetivos estratégicos.

Además, la política busca la coherencia con las condiciones de remuneración de los empleados y refuerza la confianza de clientes, proveedores y otras partes interesadas a través de la transparencia y la gestión responsable. La posibilidad de incorporar incentivos adicionales en el futuro se contempla, siempre basado en sostenibilidad, desempeño y criterios de transparencia.

Cada año, publicamos información detallada sobre la remuneración de los directores en el informe anual disponible en nuestro sitio web corporativo. En 2025, la remuneración total promedio de los directores no ejecutivos fue de €63,195 para hombres (vs. €86,653 en 2024) y de €79,887 para mujeres (vs. €79,403 en 2024). La remuneración fija del director ejecutivo¹ fue de €270,000 (vs. €240,000 en 2024).

Procurement Policy

Nuestra Política de Adquisición establece un marco adecuado para gestionar los riesgos asociados con la compra de equipos y servicios, promoviendo la sostenibilidad dentro de nuestra cadena de suministro. Este documento está disponible públicamente en nuestro sitio web corporativo.

Esta política está alineada con nuestra Política General de Sostenibilidad y los Objetivos de Desarrollo Sostenible (ODS), buscando promover la mejora continua y fortalecer relaciones estables y a largo plazo con nuestros proveedores.

Aprobada por el Consejo de Directores, su implementación es monitoreada a través de varios indicadores y dashboards gestionados por el Comité de Sostenibilidad y el Comité de Gestión.

Su alcance se extiende a todas las empresas del Grupo bajo nuestro control efectivo y a todas las regiones en las que operamos. También está diseñado para extender su influencia a lo largo de la cadena de suministro, incluyendo distribuidores, contratistas y proveedores. Los principios clave incluyen un enfoque preventivo y comprensivo centrado en la reducción de riesgos y la generación de impactos positivos, respaldados por una gobernanza fuerte y transparente que asegura el cumplimiento regulatorio y la diligencia debida en todos los procesos de adquisición.

Las relaciones con los proveedores se rigen por criterios de legalidad, eficiencia y sostenibilidad, requiriendo que los proveedores se comprometan al Código de Conducta de los Proveedores.

En las evaluaciones de proveedores, consideramos criterios ambientales como la reducción de la huella de carbono, la protección de la biodiversidad y el cumplimiento con la legislación ambiental. También se evalúan aspectos sociales, como la seguridad ocupacional, el respeto a los derechos humanos, el trato equitativo y las oportunidades iguales.

Para gestionar los riesgos potenciales, utilizamos diversas herramientas, incluyendo mapas de riesgo que nos permiten evaluar el desempeño de los proveedores en estas áreas.

Corporate Tax Policy

La Política de Impuestos Corporativos establece directrices claras para garantizar el cumplimiento de las obligaciones fiscales, promover buenas prácticas y fomentar la transparencia en el pago de impuestos en todos los países donde operamos. A través de esta política, buscamos gestionar los asuntos fiscales de manera eficiente, reducir los riesgos asociados y mantener relaciones cooperativas con las autoridades fiscales, promoviendo la gestión responsable de las obligaciones tributarias.

Esta política ha sido aprobada y está supervisada por el Consejo de Directores, quien es informado periódicamente sobre su implementación. La estrategia y política fiscal operativa son responsabilidad del Departamento de Finanzas, quien se encarga de aplicar los controles relevantes.

Su alcance cubre a todos los empleados y las empresas dentro de Greenergy, incluyendo las entidades invertidas. Tanto el personal interno como las partes asociadas se espera que actúen de acuerdo con sus principios. En caso de incumplimiento, se pueden aplicar medidas disciplinarias.

¹ Incluye remuneración fija y variable.



Compliance Training

One of our main tools for fostering a corporate culture based on legal compliance, respect and transparency is training. During 2025, we strengthened a training plan that includes areas such as Soft Skills and Grenergy Net, aligned with our corporate values. These programmes aim to enhance communication, collaboration and leadership skills, while promoting diversity, inclusion and employee well-being.

We provide Compliance training to all employees, beginning with initial training upon onboarding, followed by annual refreshers reinforcing key concepts. These sessions include practical case studies on risk management, anti-corruption, bribery and anti-money laundering, ensuring that employees remain informed about Compliance risks and the necessary controls. In 2025, we recorded a total of 190 training hours delivered in these areas.

The Compliance area developed the Annual Compliance Training Plan, which was reviewed and approved by the Executive Compliance Committee. The plan applies to all employees and includes training on Compliance, anti-corruption, bribery, anti-money laundering, conflict of interest management, the Code of Conduct, internal regulations, whistleblowing channels and inside information, delivered both in person and virtually. Training covers all areas, including risk functions, currently reaching 100% of such functions.

The areas with the highest exposure to corruption and bribery risks are those with frequent interaction with Public Administrations, primarily the Development Business Unit and Senior Management, responsible for obtaining the licences and permits required for our operations. In parallel, we continue working to identify additional risk functions in greater detail, so that training programmes can be tailored to the specific needs of each area.



In addition to training sessions, we conduct quarterly internal communication activities through the “Need to Know” channel and other internal communication channels, addressing relevant Compliance topics and other critical areas.

Members of the administrative, management and supervisory bodies actively participate in anti-corruption, anti-bribery and other Compliance training. These programmes are designed to ensure that leaders understand their responsibilities in the prevention, detection and management of Compliance risks, including identifying corruption and bribery risks, implementing internal controls, overseeing their effectiveness, conducting periodic internal audits and applying procedures for responding to potential incidents.

Whistleblowing Channel

Our Whistleblowing Channel is a confidential and anonymous mechanism, accessible via our corporate website and managed by the Executive Compliance Committee. It is available to employees, suppliers and other stakeholders who wish to report potential breaches of the Code of Conduct or applicable legislation, including suspicious behaviour, violations of internal or external regulations, or any conduct contrary to our principles. We actively promote the use of this channel through Compliance training, internal communications and the dissemination of our policies and procedures.

We do not tolerate retaliation against individuals who use this channel. Any such action will be investigated and may result in sanctions. Investigations are conducted promptly, objectively and independently, ensuring the confidentiality of whistleblowers. Both the Whistleblower Protection Policy and the Anti-Corruption and Anti-Bribery Policy are fully implemented and operational, contributing to a robust and continuous compliance framework.

The design and operation of the Whistleblowing Channel follow Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, as well as Spanish Law 2/2023 of 20 February on the protection of persons who report regulatory infringements and the fight against corruption.

We expect our employees to comply with internal and external regulations, act responsibly and exemplarily to prevent irregularities, and promptly report any indication of misconduct. Where affected, employees are expected to cooperate transparently and openly in internal investigations.

In addition to the Whistleblowing Channel, employees may report potential breaches through other channels, including the Compliance Officer, the Regional Compliance Officer, the Executive Compliance Committee, email and postal mail. All reports are assessed and investigated independently by the Compliance Department, ensuring a fair and objective analysis. Reports may be submitted in writing or orally.

The reporting system protects whistleblowers and ensures confidentiality, restricting access to personal data to those responsible for managing the report or implementing measures following the investigation. Investigation procedures are based on impartiality and objectivity, and the persons concerned are informed as soon as possible, and no later than one month after receipt of the report.

The Whistleblowing Channel incorporates mechanisms that safeguard the security of communications and allow anonymous reporting, reducing the risk of retaliation and fostering a culture of transparency and accountability in line with our Code of Conduct. Through internal controls, the Compliance Department also verifies that all employees are aware of the channel and its procedures.

During the 2025 financial year, we received 11 communications or reports, either through the Whistleblowing Channel or via our Compliance Officers¹. Of these, 6 internal investigations were initiated. In none of the cases was it necessary to adopt disciplinary measures, as the facts were not classified as serious nor required escalation to the Compliance Committee. All communications were managed and resolved in accordance with our internal procedures, with satisfactory outcomes.

¹ This data does not include communications or complaints received in the mailboxes available on site, as these are handled locally.



6.3 Supplier relations

SUPPLIER RELATIONSHIP MANAGEMENT [G1-2]

Aspects relating to workers in the value chain have been assessed in our double materiality process and have been identified as material for Greenergy.

However, in application of the transitional regime provided under ESRS through the Quick Fix, in the current reporting year we do not disclose the full set of disclosure requirements associated with Standard S2

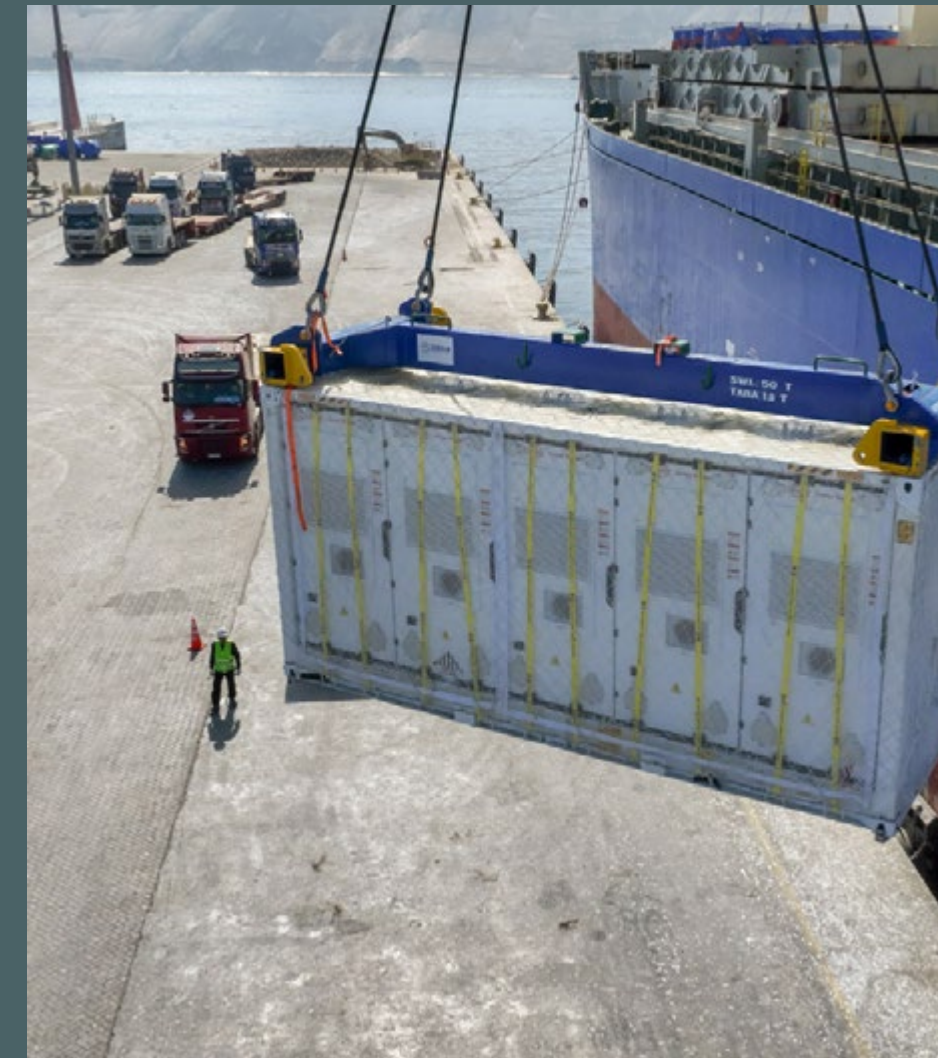
In our IRO analysis, we identified risks associated with increasing regulatory requirements in occupational health and safety and human rights due diligence, potential restrictions on contracting certain suppliers due to their exposure to fundamental rights violations, and the growing sophistication of cyberattacks that may affect the value chain. At the same time, we observe opportunities linked to improved working conditions in the sector, strengthened workers' rights through collective bargaining and freedom of association, reduced accident rates, and the promotion of responsible hiring of personnel and suppliers with appropriate social safeguards.

In managing suppliers considered high risk, we follow a rigorous Compliance process to reduce exposure to corruption and bribery risks. Before establishing any business relationship with such suppliers, we conduct a comprehensive assessment known as Compliance Due Diligence.

If the supplier meets the criteria of this initial review, the relationship must be approved by a member of the Management Committee or the relevant Business Unit Manager, as well as by the Executive Compliance Committee, which validates the suitability of the business partner. No contract is formalised without this prior review and validation.

Our supply chain covers all stages related to the acquisition of goods and services essential for the construction, operation and maintenance of projects; therefore, supplier selection and management are key elements of our sustainability strategy.

Suppliers assessed through Achilles represent 90% of our revenue (vs. 59% in 2024) and mainly provide panels, structures, batteries, inverters, electrical material, mechanical and electrical assembly services, civil works, transport, SCADA and security services.



TOTAL NUMBER OF SUPPLIERS CONTRACTED (#)

5,755 vs 5,800
2025 2024

VOLUME OF SERVICES CONTRACTED (M€)

954 vs 623
2025 2024

LOCAL SUPPLIERS (%)

15 vs 14
2025 2024

REVENUE DISTRIBUTION BY REGION



31%
South America



67%
Europe



01%
North America



Elena 446 MW + 3.5 GWh
hybrid plant, Chile

Supplier Code of Conduct

Our Supplier Code of Conduct defines the principles and values that all suppliers and business partners must follow so that all operations align with our standards and sustainability principles. The code addresses key areas such as respect for human rights, where suppliers are expected to foster an environment free from abuse, discrimination and exploitation, comply with international labour rights and avoid forced or child labour.

In terms of legal compliance and anti-corruption, suppliers must comply with applicable local and international regulations, maintain a zero-tolerance policy towards corruption and bribery, and refrain from offering or receiving benefits that could improperly influence business decisions. They are also expected to maintain safe working conditions, provide fair remuneration, respect legal working hours and promote employees' freedom of association.

Regarding environmental responsibility, suppliers must comply with applicable environmental regulations and implement practices that minimise their environmental impact. We also promote respect for local communities, encouraging suppliers to contribute to the social and economic development of the areas in which they operate, respect local cultures and avoid conflicts with indigenous or vulnerable communities.

Contracts include the possibility of conducting Compliance audits and controls at suppliers' facilities, and provide for contract termination in the event of breaches of established principles.

Supplier ESG Assessment

In 2025, in accordance with the procurement procedure, we continued to use the Achilles platform as our supplier qualification system. This tool enables us to analyze and reduce risks within the supply chain by assessing suppliers based on ESG, financial and Compliance criteria. Through this process, suppliers are classified according to their billing level and distributed into three risk tiers determined by the impact and scale of their operations.

The analysis performed through the tool considers multiple factors beyond direct commercial relationships. From an ESG perspective, we analyze suppliers' capacity to manage environmental, social and governance impacts, including, among other aspects, carbon footprint, labour practices and regulatory compliance levels.

According to the established procedure, suppliers considered strategic undergo more exhaustive assessments, including detailed reviews of ESG practices, regulatory compliance and financial performance. This comprehensive approach facilitates the identification of potential supply chain risks and supports more informed decision-making in the selection of business partners.

The overall score assigned by Achilles, calculated out of a maximum of 100 points, together with specific ratings in each environmental, social and governance pillar, determines each supplier's risk level. When the overall score falls below the internally established threshold, or any pillar presents a critical rating, the Finance, Sustainability and Compliance teams conduct a more detailed analysis. Prior validation from the relevant area Director or Manager is also required before continuing the process.

In 2025, a significant proportion of assessed suppliers obtained a score above 52 out of 100 in the ESG index (vs. 51 in 2024), demonstrating a stable level of alignment with our sustainability standards.

The Achilles platform also allows verification of supplier compliance through audits, which may be conducted independently or based on audits performed by other companies in the sector that share such information. During 2025, we conducted 10 on-site audits of strategic suppliers through specialised auditors (vs. 10 in 2024).

In line with the objectives established in the ESG Roadmap 2024–2026, in 2025 we assessed 66% of our strategic suppliers under ESG criteria prior to formalising any contract, promoting alignment with sustainability and social responsibility principles from the early stages of the relationship (51% in 2024). Supplier risk classification enables us to apply tailored evaluation criteria in each case, contributing to more responsible management of business relationships.

Health and Safety in the Supply Chain

We work with various subcontracted companies for project construction and operation, promoting compliance with internal safety, health and sustainability standards through strict evaluation and qualification processes.

We strongly believe in extending the occupational health and safety culture across the entire supply chain. To maintain a safe working environment in all project phases from development to construction, operation and maintenance a preventive and proactive safety management approach is applied.

Key occupational safety measures include:

Pre-risk assessment:

Before starting any project, we conduct a detailed risk analysis and prepare a Health and Safety Plan (HSP) outlining preventive and protective measures applicable during project execution.

Use of protective equipment:

We ensure subcontracted workers have the necessary personal protective equipment to perform their tasks safely.

Continuous training:

We provide external workers with training on precautions required during their activities, together with a preventive supervision system to verify practical application.

Permanent communication:

We maintain ongoing communication with subcontractors so they understand the risks associated with each activity and the relevant preventive measures.

Incident monitoring:

We operate a system to notify and record any incident or injury occurring in work areas, enabling detection of deficiencies and continuous corrective actions.

In Spain, prior to the start of each project, a certified Occupational Risk Prevention Technician supports the preparation of the Health and Safety Plan. This document includes identified risks and preventive measures during execution. The plan is delivered to subcontractors before they begin activities, and they must sign an adherence document committing to compliance. Additionally, an Emergency and Evacuation Plan is developed for each project, periodically reviewed and reinforced through drills involving all relevant personnel.

When activities not initially covered in the HSP arise, they are incorporated and subject to a new review and validation process. At the end of construction, a Self-Protection Plan is prepared for the plant and substation during the operation and maintenance phase.

In Chile, we establish Internal Regulations on Order, Hygiene and Safety applicable to subcontractors accessing construction plants. This regulation governs working, hygiene and safety conditions. Each project involves a Greenergy risk prevention technician together with one designated by each subcontractor, and monthly reports document risk management, training and accident records.

During 2025, we generated employment for more than 12,147 subcontractor workers, of whom more than 4,333 were local workers directly involved in the construction and operation of our projects. These subcontracted workers received a total of 131,019 hours of health and safety training, delivered both by their own companies and by Greenergy.

During the year, 167¹ accidents involving subcontractor personnel linked to construction and operation projects were recorded, all minor. No fatal or serious accidents and no occupational diseases were recorded.

SUPPLY CHAIN	2025	2024
Number of subcontracted workers on our projects	12,110	4,259
Accidents involving subcontracted workers	167	16
Loss-time injury frequency rate (LTIFR)	58.8	7.5

¹ The increase in the number of recorded accidents is primarily attributable to an isolated external incident affecting a portion of subcontracted workers.

6.4 Corruption and bribery

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY [G1-3]

We have established specific procedures and controls to prevent, identify and manage situations related to corruption and bribery, facilitation payments, collusion, as well as the offering or acceptance of gifts or other advantages that may encourage dishonest or illegal conduct or imply abuse of trust.

We consider it essential to assess existing risks and apply appropriate due diligence measures in all business relationships with third parties. In addition to acting responsibly, we seek to ensure that all third parties with whom we work reflect the same standards and maintain a zero-tolerance stance towards fraud and corruption.

The Compliance Officer independently leads the department and reports directly to the Audit Committee, reinforcing autonomy from the company's operational management. Although there is no specific investigation committee, the Compliance Officer assumes responsibility for investigating potential incidents or breaches, keeping corruption and bribery prevention and detection activities separate from investigative tasks.

At the conclusion of an investigation related to corruption or bribery, the Compliance Officer prepares a detailed report including the complaint, investigation mandate, actions taken, established facts, results and remediation recommendations. This report is signed and distributed following the "need-to-know" principle to preserve confidentiality, and is not shared without prior approval of the Executive Compliance Committee.

The report is submitted to the Executive Compliance Committee, composed of the Head of Human Resources, the Head of Legal and the Compliance Officer, who review and approve the recommendations. If disciplinary measures are required, the report is also sent to the Disciplinary Committee, composed of the Executive Chairman, the Compliance Officer, the Head of Legal and the Head of Human Resources, to define and apply such measures.

We communicate corruption prevention and detection policies to employees, suppliers and other stakeholders through the Code of Conduct, the Compliance Manual and periodic training. This is reinforced through internal mechanisms such as the whistleblowing channel, meetings, direct communications and accessible procedures, allowing those with responsibilities to understand and apply the policies without the need for formal segmentation by risk level.

In addition, we provide regular training to all employees, regardless of their area of work, to promote understanding of the Code of Conduct and Compliance Procedures, including key concepts, roles, responsibilities and the available channels for reporting potential breaches.



6.5

Cases of corruption
and bribery

CASES OF CORRUPTION AND
BRIBERY [G1-4]

We have implemented various Compliance measures and actions aligned with the ESG Roadmap 2024-2026, including specific initiatives aimed at preventing and managing risks related to corruption, bribery and other irregular conduct.

These initiatives include updates to internal policies and the incorporation of digital tools to strengthen the management of Compliance risks across global operations.

The measures described in the table below apply to all employees in all geographies where we operate. Subcontractors and third parties are excluded from this scope; however, we require them to comply with ESG criteria through questionnaires integrated into supplier selection and approval processes.

We currently have specific information regarding the financial resources associated with these measures, as actions are funded through the annual budget allocated to the Compliance department.

During fiscal years 2025 and 2024, no conflict of interest cases reported by employees were recorded. We did not record breaches of anti-corruption and anti-bribery regulations nor situations related to money laundering. Likewise, we did not identify incidents related to user privacy nor record convictions or fines associated with such non-compliance.

Ongoing actions	Continuous Compliance training	Our annual training plan includes sessions on Compliance, anti-corruption and anti-money laundering prevention, conflict of interest management, Code of Conduct, internal regulations, whistleblowing channels and insider information, delivered both in person and virtually.
2025 actions	New controls	We introduced a new control aimed at supervising subsidiaries by the Parent Company.
Planned actions	Compliance Policy update	Scheduled for 2026
	Digitalization and training processes	We digitalized Compliance training through a new Virtual Campus, allowing all employees to access training both in person and remotely. Additionally, digitalization of the area will continue during 2026 to optimize Compliance controls and reporting.



6.6

Political influence

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES [G1-5]

We do not carry out political influence activities nor make contributions to political parties or public officials.

We have a **Political Neutrality Commitment Policy** establishing that we maintain a strictly neutral and non-partisan position in our relationships with political parties, public officials and political representatives, focusing any interaction on the Company's business interests and objectives and always in compliance with applicable regulations and internal rules of conduct.

This policy applies to all Group companies, across all geographies and stages of the value chain, and promotes alignment with these principles even in investees where we do not have effective control. It prohibits donations, sponsorships or contributions without consideration to political parties, public officials or persons associated with them.



6.7

Payment practices

PAYMENT PRACTICES [G1-6]

During 2025, the average effective payment period was 43 days (vs. 49 days in 2024), calculated from the contractual or legal start date of the payment term.

Approximately 67% of payments were made within the standard term. This calculation is performed globally, without differentiating between supplier categories.

We have not recorded legal proceedings related to payment compliance. Our internal procurement procedure establishes standard payment conditions in terms of deadlines, unless applicable legislation establishes other conditions or advance payments are required, and any exception must be duly justified.

ANNEXES



*AI-simulated battery
module*

Annex I. Efficient water management

Water Commitment

At Grenergy, we approach water management as a key element of our environmental sustainability strategy. Although renewable energy generation has significantly lower water intensity compared with other energy technologies, we assume responsibility for optimising the use of this resource throughout all phases of our projects.

Our approach is based on continuous improvement, the prevention of environmental impacts and the adoption of practices that strengthen responsible water management in the areas where we operate.

Water use in our operations

Water is used occasionally and in a controlled manner during project execution and during operation and maintenance activities. The main uses include dust suppression, road stabilisation, cleaning of facilities and solar panels, and water supply for staff consumption and hygiene.

These uses are managed with efficiency criteria, prioritising solutions that reduce consumption and prevent unnecessary impacts on local water resources.

Impact prevention and environmental protection

As part of our commitment to environmental protection, we implement specific measures to prevent discharges and preserve ecosystems located near our facilities. Among these measures is the use of sanitation systems managed by specialised providers, such as chemical toilets, which ensure proper waste management and prevent contamination of the natural environment.

This preventive approach reinforces our vision of comprehensive water management, aligned with the preservation of natural resources and respect for the territories where we operate.

*Cleaning of solar panels
at the Quillagua PV
plant, Chile*



Water supply

Whenever possible, the water used in our operations is sourced from authorised suppliers that comply with legal requirements for extraction, transport and distribution.

In contexts where adequate services are not available, the use of nearby surface water sources is considered, subject to obtaining the corresponding permits.

Exceptionally, and only in locations where no other alternative is viable, desalinated water may be used.

This supply model prioritises legality, traceability and the minimisation of impacts on local water resources.

Operational efficiency and innovation in water use

Reducing water consumption is an operational priority. To achieve this, we continue to incorporate technical solutions that reduce reliance on water without affecting the performance of our facilities.

Key measures include the progressive implementation of dry panel cleaning and the use of dust suppressants, technologies that help optimise resource use in areas with limited water availability.

We also promote awareness initiatives directed at our teams, fostering an internal culture focused on responsible water use and the adoption of good practices in daily operations.

Water consumption 2025

During 2025, total water consumption decreased to 10,958 m³ globally. Water consumption in the seven plants located in areas classified as water stressed by WRI's Aqueduct tool represented 12.9% of all projects.

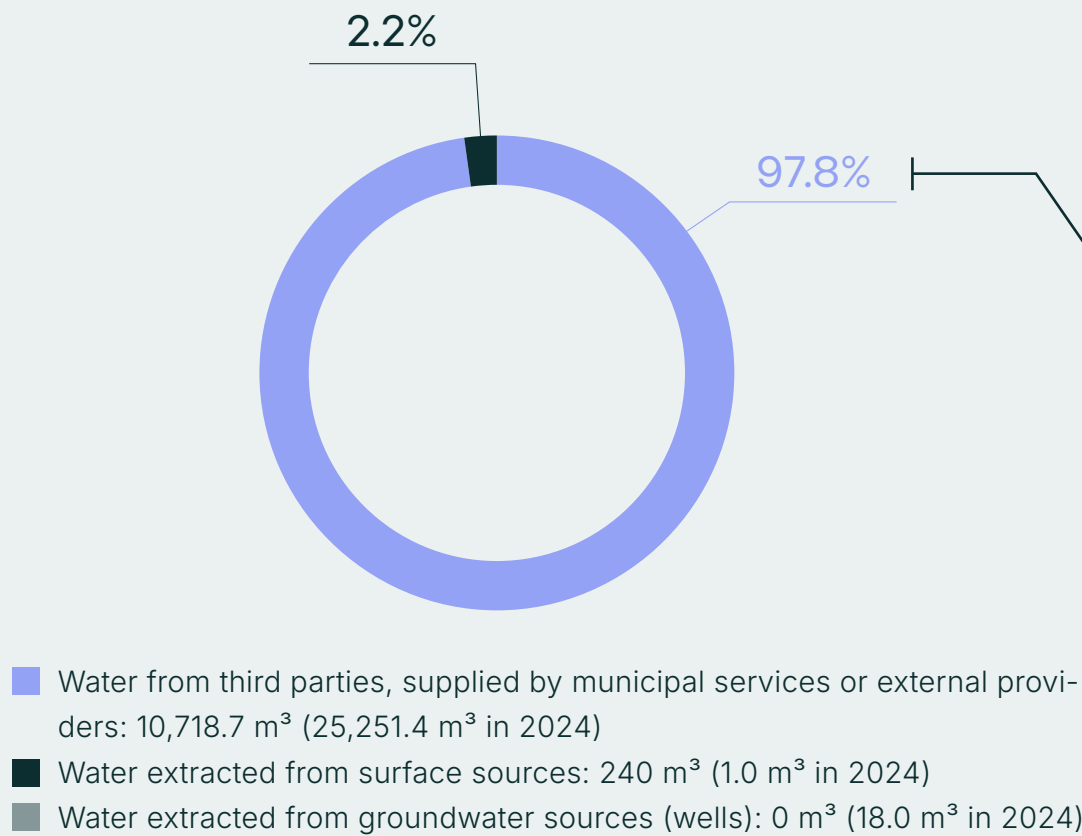
The reduction compared with 2024 (25,272 m³) is linked to the implementation of efficiency measures, process optimisation and more effective consumption management during the year.

In our operations, 2.19% of the water used came from surface water sources, subject to regulatory limits and controls, while the remaining 97.8% corresponded to water purchased from third parties.

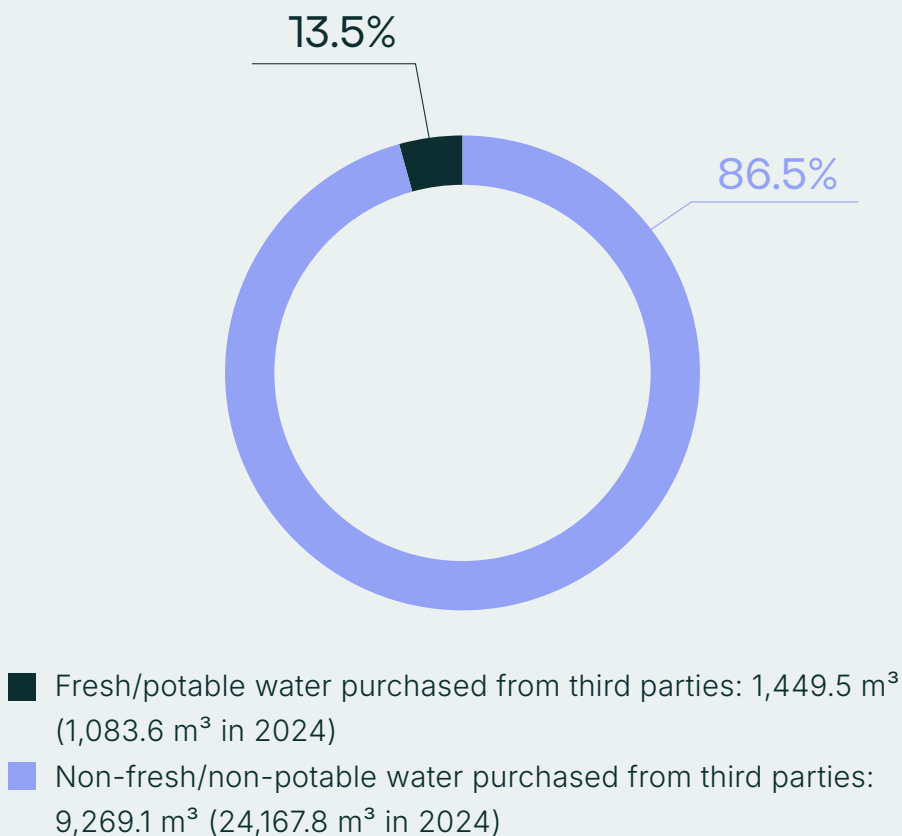
We periodically assess additional opportunities to further reduce water consumption and mitigate associated impacts, reinforcing our commitment to efficient and sustainable water management.



WATER CONSUMPTION BY SOURCE

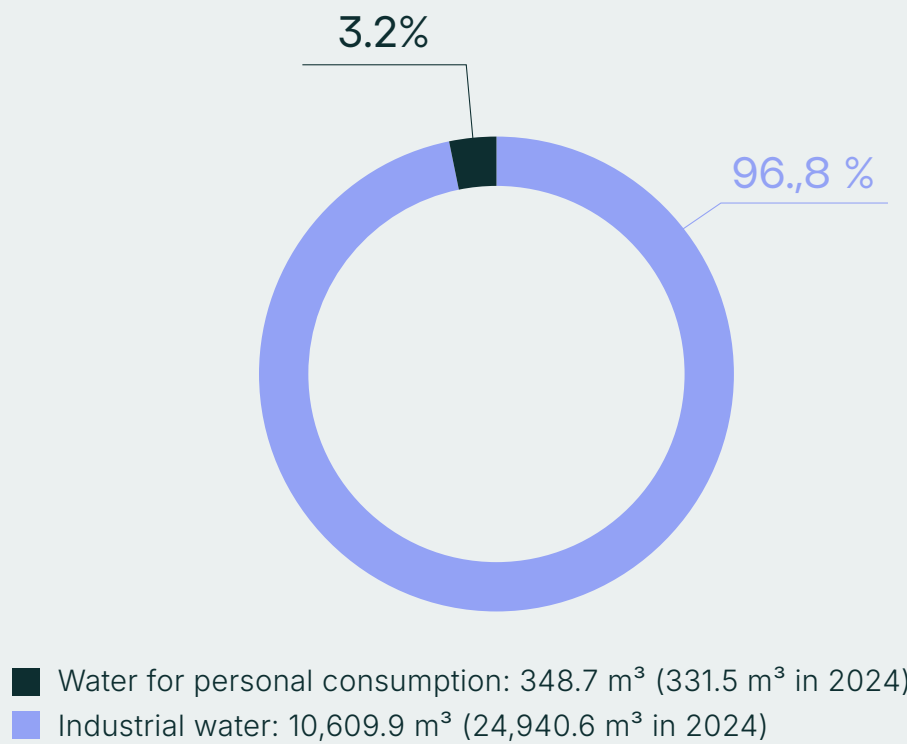


BREAKDOWN OF WATER FROM THIRD PARTIES

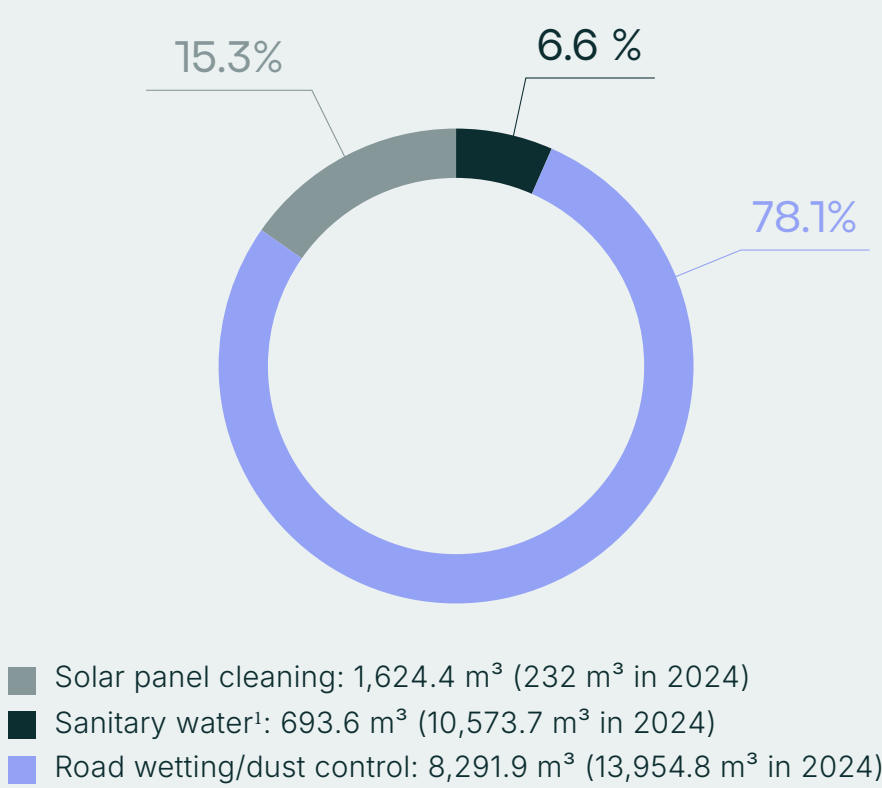


At the global level, the percentage of third-party water considered fresh or potable is 4.3%

WATER CONSUMPTION BY USE



INDUSTRIAL WATER CONSUMPTION



At the global level, 78.1% of industrial water has been used for road wetting

¹ The reduction in water consumption compared to 2024 is mainly due to changes in the reporting perimeter, with a more pronounced decrease in sanitary water, as several plants in Chile and several projects are no longer company assets, and due to the phase change of several projects.

Annex II. Local Communities

At Grenergy we continuously strengthen our commitment to the environment and to the communities where we develop our projects.

Through open, transparent and ongoing dialogue, we work to understand local needs and to develop initiatives that contribute to social and environmental development while supporting our strategic objectives. This approach enables us to build long term cooperative relationships and promote joint and sustainable development across all areas where we operate.

Aspects related to local communities are material for our management. However, in this reporting cycle and in application of the ESRS Quick Fix, we are not reporting the full set of requirements under Standard S3. The IRO identification process recognises positive impacts related to improved quality of life, access to basic services and community participation, as well as potential negative impacts such as reduced socio economic activity or insufficient protection of cultural rights. We manage these matters through collaboration with communities and through our due diligence processes, considering risks such as social conflicts and opportunities associated with community consultation and cooperation.

Local impact and social management

In 2025 we took a key step in strengthening our social approach with the approval of the Social and Environmental Management Procedure (PGSA), one of the strategic objectives of the ESG Roadmap 2024 to 2026 for 2025. This plan establishes a common framework for the effective implementation of voluntary social and environmental initiatives in all our projects, both at the local and corporate levels, promoting a consistent, responsible and internationally aligned approach.

The PGSA defines the strategies and actions needed to manage in a responsible and sustainable way the social impacts derived from our operations, promoting community wellbeing, respect for human rights, local development and the active participation of stakeholders. Its application follows clear procedures aligned with our corporate policies and supports the social investment required to contribute positively in the territories where we operate.

This framework is aligned with international reference standards such as the International Finance Corporation Performance Standards, the Equator Principles, the Sustainable Development Goals, the Escazú Agreement and ILO Convention 169, reinforcing our commitment to solid, inclusive and respectful social management.

Total impacts of the main projects in 2025

Global data	
Revenue	1,056,209 m€
Donations and community investment	383,821.6
Total beneficiaries	47,698
Total workers in the project	12,147
Women in the project	816

Relationship with local communities

The Local Community Engagement Policy, updated in 2023, is fully integrated into our Social and Environmental Management Procedure and defines our approach to engaging with the communities located in the areas of influence of our projects. The objective of this policy is to understand the social context of each project, minimise negative impacts and maximise benefits through community development plans aligned with our sustainability strategy.

Implementation is based on environmental and social context analysis, stakeholder identification and prioritisation, social risk and impact assessment and the establishment of preventive, corrective and monitoring measures. All these actions are supported by our corporate policies on sustainability, human rights, the code of conduct and by the applicable legislation in each country where we operate.

Community engagement procedure

The creation of positive local impact is articulated through the Community Engagement Procedure, which defines the phases and tools required for effective and ongoing communication throughout the project lifecycle. The procedure includes early communication, social risk management and mitigation, accessible disclosure of relevant information and the use of culturally appropriate mechanisms to encourage active community participation.

Regular communication channels are also established to collect concerns, suggestions and expectations from communities, enabling the identification of specific actions for engagement and collaboration.



Local community of Duna Huambos, Peru



Human rights and indigenous peoples

In line with our Human Rights Policy, we are committed to respecting and protecting fundamental human rights in all our operations and throughout our value chain, with particular attention to vulnerable groups. This commitment includes recognising and protecting the rights of Indigenous Peoples, supporting their identity, culture and territory, even in contexts where such rights are not fully recognised by local regulations.

In recent years we have materialised this approach through initiatives aimed at maintaining and strengthening relationships with Indigenous communities, re-establishing permanent dialogue and preparing the implementation of agreements included in collaboration frameworks, promoting shared benefits and development that respects the social and cultural environment.

A tangible example of this commitment is the progress made in the implementation of the first Community Development Fund (FDC) of the Algarrobal project under the Collaboration Agreement with the Diaguita Indigenous Community "Llanos del Lagarto". The purpose of this fund is to strengthen the community's local activities and traditions. In June 2025, materials and services requested by the community were delivered for the ancestral ceremony "Machaq Mara", which marks the renewal of the connection with Mother Earth at the beginning of a new cycle marked by the winter solstice. Our contribution included the purchase of construction materials and the hiring of a speaker to share historical and symbolic knowledge with attendees about ancestral traditions.

We also maintain a zero tolerance policy against any kind of retaliation towards individuals who report potential human rights or environmental violations, reaffirming our commitment to protecting defenders of these rights. In addition, we promote a healthy and sustainable environment in line with the most demanding international standards.

Indigenous community visited during Greenriders 2025, Colombia

Grievance, complaints and suggestions managements

At Grenergy we recognise the importance of having effective mechanisms that allow communities and stakeholders to express concerns, complaints or suggestions in an accessible and safe manner. To this end, we have a specific procedure for the management of grievances, complaints and suggestions aligned with the Social and Environmental Management Procedure and with leading international standards.

The purpose of this procedure is to ensure that all communications received are recorded, evaluated and managed in a timely, transparent and respectful manner so that responses are adequate and proportional to each case. The mechanism is available throughout all phases of the project lifecycle and is adapted to the local context, including culturally appropriate and accessible channels.

The process includes receiving grievances, complaints or suggestions through multiple channels, analysing and classifying them, defining corrective or improvement actions when needed and monitoring their resolution. Confidentiality is promoted and any form of retaliation against individuals who use these mechanisms in good faith is strictly rejected.

We also use the information gathered to support continuous improvement, allowing us to identify social risks, opportunities for dialogue and preventive actions that strengthen relationships with local communities. In this way, the mechanism contributes to building trust, preventing conflicts and promoting responsible social management.

Alignment with the SDGs and value created

Our social initiatives are defined based on the needs analysis of each territory and are aligned with the Sustainable Development Goals, prioritising actions that generate economic, social and environmental value and contribute to creating shared value with local communities.

As a result of this commitment to local development in the communities near our plants, in 2025 we implemented several measures aimed at improving quality of life and access to education, based on needs identified through continuous stakeholder dialogue. In this context, we highlight our collaboration with the Fundación Crecer con Todos near the Elena photovoltaic project (PFV Elena). Through this initiative we delivered educational material to teachers, carried out training on a playful learning system that encourages reading and supported early literacy among primary school children. The associated investment amounted to **12,626€**, benefiting **64 students**.

As part of these initiatives, total social investment and donations for local communities reached **383,821 €**, of which **28,443€** were allocated to environmental awareness or education activities.

We follow a rigorous process for managing sponsorships, donations and contributions with no return benefit, ensuring alignment with strategic objectives and adherence to ethical, transparent and well governed practices. This process includes responsibility from the project promoter to submit the initiative and relevant documentation, as well as approval from internal areas including Sustainability, Compliance and a member of the Management Committee or the corresponding Business Unit lead.

A specific questionnaire is also completed during assessment to identify potential associated risks. All contributions are used transparently and effectively for their intended purpose, with follow up information provided by beneficiary entities on the use of funds.

USE CASES I



CHILE

Greywater treatment

In 2025 we developed an innovative project at the Moisés López Trujillo school in the Canto del Agua community, aimed at promoting more efficient water use and improving educational environments. The initiative involved installing greywater reuse systems that collect water from washbasins and filter it through biofiltration for later use in irrigating gardens, productive green areas with fruit trees, outdoor libraries and sports areas.

Each system includes a pump powered by solar panels and a drip irrigation system to ensure efficient and sustainable operation. As part of the rehabilitation of school spaces, 12 fruit trees were planted, improving biodiversity, aesthetics and the habitability of playgrounds and green areas.

The project also includes a water environmental education programme with three annual workshops for students. These workshops provide hands on learning about system operation, water conservation and sustainable habits, fostering environmental awareness from an early age.

The social and environmental impact has been significant. The 26,935 USD investment benefited 18 students at Moisés School. Beyond numbers, the project conveys a clear message: sustainability is possible and educational. Students not only learn about responsible water use but also become agents of change within their families and communities.

From a communications perspective, this initiative positions us as a company committed to sustainability and environmental education, highlighting the ecological value of the Atacama Oasis and reinforcing the importance of protecting natural resources through concrete and visible actions in local communities.

This project demonstrates how combining sustainable technology, environmental education and community participation can generate long lasting impacts, promote efficient water management and support the formation of environmentally responsible future generations.



Solar panel-powered pump



USE CASES II



COLOMBIA

Bioclimatic nurseries

Three bioclimatic nurseries were delivered in the Magdalena Department, located in three educational institutions, with an investment of approximately 113,800 euros. These nurseries were designed as environmental learning and production spaces aimed at promoting ecological education and the development of practical skills among students.

Each nursery has an approximate built area of 470 m² and together they are expected to benefit around 3,000 students. The estimated production capacity is 20,000 seedlings, mostly native species, contributing to biodiversity conservation and strengthening the local plant ecosystem.

As part of the project, approximately 200 students were trained in nursery operation and management, involving both students and teachers in the administration of these spaces. This active participation fosters new skills, encourages interest in environmental

education and helps students understand the importance of sustainable practices from seedling production to natural resource care.

In addition to its educational value, the bioclimatic nursery initiative provides direct environmental benefits such as improved air quality, reduced carbon footprint and biodiversity conservation through the production of native plants.

Complementing environmental education activities, 2,000 educational booklets were delivered to the Magdalena Environmental Corporation (CORPAMAG) to support teaching about native fauna and flora among students and the broader community.

Together, these nurseries represent a significant investment in environmental education, capacity building and sustainability, creating long lasting impacts both for students and for the natural environment of the Magdalena Department.

Annex III. Cybersecurity

Corporate vision and strategic integration

Cybersecurity is an essential component of the long term sustainability and continuity of our company. In a global environment characterised by accelerated digitalisation, risks related to information protection and the management of technological infrastructures evolve constantly, which is why strengthening information security becomes a critical factor for sustaining stakeholder trust and ensuring business continuity.

Our sustainability framework recognises digital security as a key dimension of our performance. Cybersecurity is therefore addressed not only from a technical perspective but also as a cross cutting commitment that protects our corporate value and contributes to responsible and reliable operations.

This approach is reflected in the integration of information security into our sustainability strategy 2024-2026, reinforcing policies and processes that promote data protection, the integrity of technological platforms and the availability of the systems required for operational continuity.

Action framework and technological risk management

Our Information Security Policy, in force since 2023, defines the principles that guide the protection of digital assets and provides guidance to both critical teams and the broader workforce on their responsibilities in defending the corporate technological environment.

Over the past year we have strengthened our defensive capabilities through the adoption of advanced tools for monitoring, detection and analysis. We are also continuing to expand our security infrastructure to protect the systems that support daily activities.

We have implemented measures in critical technical areas including workstations, O365 and IT infrastructure, as well as continuous improvements to the OT infrastructure. Additional actions include multifactor authentication for access to corporate systems, ongoing updates to firewall security policies, automation of recurring cybersecurity processes and the activation of alerts to prevent information leakage.

In parallel, we are driving a progressive strengthening of critical technological infrastructure to ensure that the systems supporting our day to day operations have high levels of protection against attacks, interruptions or operational failures.

As part of this effort, we developed an updated mapping of internal networks and communications to facilitate anomaly detection and enable more efficient incident management. This project contributes directly to operational continuity by reducing response times and strengthening our technological readiness.

Governance model

Cybersecurity governance is structured through a corporate model that assigns clear roles and ensures alignment between strategic objectives and digital risk management. The structure is organised as follows:

The Information Security Committee

Leads risk assessment, threat identification and the application of technical and organisational controls

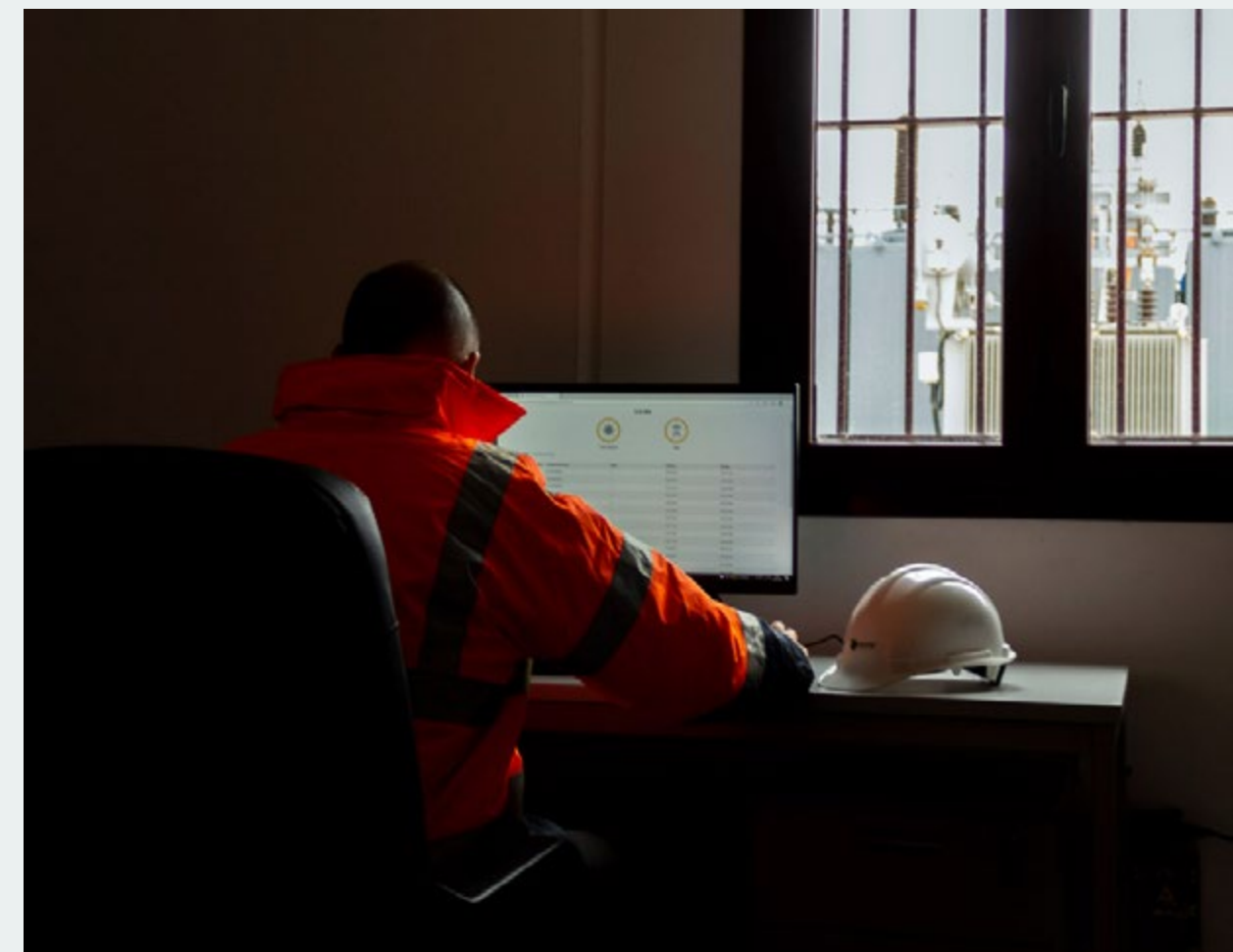
The Management Committee

Promotes the implementation of policies and the reinforcement of security awareness and culture

The Audit Committee

Oversees compliance and approves the updates required to maintain a framework consistent with international standards and stakeholder expectations

This structure strengthens our governance system, fosters informed decision making and enables an agile response in a constantly evolving digital landscape.



Corporate culture and continuous training

Training and awareness are essential components of our sustainability approach, as they place people at the centre of digital protection. To foster a strong corporate culture, we promote continuous training programmes tailored to different levels of responsibility.

In 2025 we dedicated approximately 280 hours to cybersecurity training, a figure similar to that recorded in 2024 (290 hours), reflecting the continuity of our commitment to developing internal capabilities and raising awareness of digital risks.

Additionally, we carried out cybersecurity awareness campaigns, including training sessions on phishing prevention, and are developing a digital learning module for continuous employee training.

Privacy, regulation and compliance

The responsible management of personal and confidential data is a key component of our commitment to business ethics and compliance. We apply a privacy framework aligned with the GDPR and the LOPDGDD, supported by policies and procedures that promote the integrity, availability and confidentiality of information.

Centralising privacy oversight under the Information Security Committee allows for more integrated and consistent management, reinforcing coordination among the areas involved and fostering regulatory compliance across the markets where we operate.

The protection of personal and confidential information is another essential component of our cybersecurity actions. We comply with data protection regulations such as the GDPR and the LOPDGDD, implementing policies and procedures that safeguard the privacy of our customers and employees.

In addition, we have centralised privacy responsibility under the Information Security Committee, which enhances our ability to manage risks associated with personal data protection and promotes regulatory compliance on a global scale.

Roadmap 2024-2026

As part of our sustainability strategy, we have defined a roadmap to guide the development of our digital capabilities:

01 Development and implementation of the Information Security Master Plan, which establishes priorities and the operational structure for continuous improvement of the cybersecurity model

02 Assessment of the effectiveness of the control framework and appropriate management of vulnerabilities

03 Strengthening of the incident response system in 2026 through advanced monitoring, analysis and recovery capabilities aligned with international standards such as ISO 27001

These actions contribute to consolidating a comprehensive security model capable of anticipating risks, protecting critical assets, and strengthening corporate sustainability in an environment shaped by digital transformation.



Annex IV. Tax transparency

Tax management approach

Our approach to taxation is based on the idea that fiscal contribution is an essential tool for driving sustainable economic development in the territories where we operate. Our tax contribution is framed within a responsible management model that promotes full compliance with tax regulations, transparency in information and the ethical use of fiscal resources.

This commitment is articulated through a Tax Policy that guides all our operations and corporate decisions to ensure consistency with sustainability principles.



Tax principles

We have developed a fiscal management framework based on three pillars that guide our daily operations and reinforce trust with authorities, investors and other stakeholders:

- 01

INTEGRITY AND
REGULATORY
COMPLIANCE

Our tax conduct is governed by strict compliance with tax legislation in every jurisdiction. We apply prudent criteria to ensure that all taxes are declared and paid in accordance with applicable regulations, avoiding aggressive practices or structures that could be considered abusive.
- 02

TAX RISK
MANAGEMENT

We have processes for identifying, evaluating and monitoring tax risks associated with our activities. This approach allows us to anticipate contingencies, reduce inefficiencies and support business decisions taken with a solid fiscal perspective.
- 03

INSTITUTIONAL TAX
RELATIONS

We promote a model of engagement with tax authorities based on transparency, ongoing dialogue and institutional respect. Our approach prioritises cooperation and the building of mutual trust to support efficient interactions.



Practical application and tax conduct

Our tax planning is grounded in well-reasoned and consistent interpretations of applicable regulations, aligned with the purpose of the law and with principles of good faith. Responsible taxation is an integral element of our operating model and our corporate culture.

In the event of possible differences in interpretation or regulatory criteria, we prioritise early resolution mechanisms and constructive dialogue, seeking solutions that provide legal certainty and strengthen stable relationships with tax authorities.

This management model reinforces our commitment to a fiscal contribution that supports the economic development of the territories where we operate and consolidates our dedication to ethical, transparent and socially responsible business conduct.

ECONOMIC VALUE GENERATED AND DISTRIBUTED (m€)

	2025	2024 ¹	2023
Revenue	1,056,209	640,308	400,238
ECONOMIC VALUE GENERATED	1,069,901	642,888	401,033
Operating costs	820,549	450,704	272,988
Depreciation, impairment and other losses	50,093	41,422	17,946
ECONOMIC VALUE DISTRIBUTED	199,259	150,762	110,099
Personnel expenses	47,938	37,946	24,771
Capital providers	48,890	38,240	33,135
Central public administration	15,388	14,976	1,138
ECONOMIC VALUE RETAINED (Net Result)	87,043	59,600	51,055

¹ Some figures for 2024 have been updated following internal reviews.

PROFIT, TAXES AND SUBSIDIES
BY COUNTRY (2025) (m€)¹

	2025					2024				
	Revenue	Profit Before Tax	Accrued income tax	Paid income tax	Subsidies	Revenue	Profit Before Tax	Accrued income tax	Paid income tax	Subsidies
Chile	702,660	91,534	16,878	3,693	-	480,157	96,569	7,419	843	-
Spain	296,788	17,406	(33,971)	39,788	-	41,821	(10,996)	(26,043)	1,641	-
Peru	779	(894)	-	-	-	76,159	21,472	-	361	-
Argentina	5,595	953	67	-	-	7,089	984	(2,683)	-	-
Colombia	38,140	11,201	(3,752)	123	-	21,988	(18,666)	3,154	210	-
Mexico	2,445	(2,796)	(24)	-	-	3,692	(10,122)	3,176	292	-
Italy	1,220	(1,115)	-	-	-	1,434	(1,457)	-	-	-
Germany	1,531	(762)	-	-	-	2,324	(555)	-	-	-
Romania	179	(829)	-	-	-	275	(113)	-	-	-
United Kingdom	958	(1,612)	-	-	-	811	(980)	-	-	-
Poland	512	(970)	-	-	-	664	(657)	-	-	-
United States	5,402	(9,687)	5,414	-	-	3,898	(904)	-	-	-
Total (m€)	1,056,209	102,430	(15,388)	43,604	-	640,313	74,575	(14,977)	3,347	-

¹ (Profits, taxes and subsidies by country): Response to Law 11/2018 on non-financial information and diversity.

Economic contribution and revenue composition

In 2025 we reached a total of 1,056.2 million euros in revenue from activities related to renewable energy generation and associated services.

The geographical distribution was as follows:

Projects in Europe

948.8 M€

Projects in the Americas

104.4 M€

Under IFRS 8, revenue was classified as:

Solar energy

1,050.6 M€

Wind energy

5.6 M€

Energy storage

0€



We also formally state that we do not engage in or generate revenue from activities related to:

Fossil fuels (coal, oil or gas)

Fossil gas production or taxonomy related activities

Controversial weapons manufacturing

Chemical production

Tobacco cultivation or processing

Any other activity excluded under responsible investment standards



Contributions to industry associations

Our participation in business associations allows us to contribute to the progress of the energy sector, share best practices and strengthen our relationships with other stakeholders in the renewable energy ecosystem.

In 2025 we allocated 156,096 € to membership fees, participation in technical forums and training activities promoted by these entities. In 2024 this amount was 215,988€.

GREENERGY 2024
SECTOR ASSOCIATIONS

SPAIN	Asociación española de baterías y almacenamiento energético (AEPIBAL)
	Asociación del sector solar fotovoltaico en España (UNEF)
	XII Foro Solar (UNEF)
	Asociación española de Hidrogeno (EAH2)
	Red Española del Pacto Mundial de Naciones Unidas
	Asociación Española de Almacenamiento de Energía
CHILE	Asociación Clúster de la Energía de la Comunitat Valenciana
	Asociación Chilena de Energías Renovables y Almacenamiento (ACERA)
	Asociación Chilena de Energía Solar (ACESOL)
	Asociación Chilena del hidrogeno (H2 Chile)
	Cámara Española de Comercio en Chile (CAMACOES)
	IFA Chile AG
COLOMBIA	Asociación Chilena de Data Centers
	Asociación de Mujeres en Energía
	Asociación de Energías Renovables Colombia (SER Colombia)
PERU	Sociedad Peruana de Energías Renovables (SPR)

MEXICO	Asociación Mexicana de Energía Solar (ASOLMEX)
	Camara Española de Comercio en México (CAMEXCOM)
ITALY	Asociación de empresas del sector eléctrico italiano (Electricitta Futura)
	Associazione Italiana Agrivoltaico Sostenibile (AIAS)
	Asociación Cámara Oficial de Comercio de España en Italia
POALND	Polish Chamber of Energy Storages (PIME)
ROMANIA	Romanian Photovoltaic Industry Association (RPIA)
GERMANY	Energy Storage Systems Association (BVES)
	Association of Energy Market Innovators (BNE)
UNITED KINGDOM	Solar Energy UK
	REGEN
UNITED STATES	American Clean Power Association (ACP)
	Solar Energy Industries Association (SEIA)
	APA (Power Alliance)
	Southern Renewable Energy Association (SREA)
	Gulf Coast Power Association (GCPA)

Contributions to foundations and non profit organisations

In 2025 we allocated a total of 67,724€ to the following foundations and non profit organisations:

SPAIN	Fundación Chile España
	Fundación Teatro Real
	Fundación Adopta Un Abuelo
CHILE	Fundación Minera
	Fundación America Solidaria



Annex V. Index of contents according to the CSRD

ESRS 2 GENERAL INFORMATION				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
BP-1	5a	General basis for preparing the sustainability statement	[BP 1]	002
	5b i	Scope of consolidation of the consolidated sustainability statement is the same as that of the financial statements	[BP 1]	002
	5b ii	Subsidiaries included in the consolidation that are exempt from separate or consolidated sustainability reporting	Not applicable	-
	5c	Extent to which the sustainability statement covers the upstream and downstream value chain	[BP 1]	002
	5d	Option to omit specific information relating to intellectual property, know how or innovation results	Not applicable	-
	5e	Member State option to omit the disclosure of imminent events or matters under negotiation	Not applicable	-
BP-2	9a	Definitions of medium and long term time horizons	[BP 2]	003
	9b	Reasons for applying different definitions of time horizons	[BP 2]	003
	10a	Metrics that include value chain data estimated using indirect sources	[BP 2]	004
	10b	Basis for preparing metrics that include value chain data estimated using indirect sources	Not applicable	004
	10c	Level of accuracy resulting from metrics that include value chain data estimated using indirect sources	Not applicable	004
	10d	Planned actions to improve the future accuracy of metrics that include value chain data estimated using indirect sources	Not applicable	004
	11a	Quantitative metrics and monetary amounts disclosed that are subject to a high level of measurement uncertainty	[BP 2]	004
	11 b i	Sources of measurement uncertainty	Not applicable	-
	11 b ii	Assumptions, estimates and judgments made in measurement	Not applicable	-
	13a	Changes in the preparation and presentation of sustainability information and reasons for such changes	For indicators where we modified the quantification methodology, disclosure format or presentation compared to the previous report, we include a brief explanation next to the corresponding indicator. We also reviewed the calculation methodology of several metrics to improve accuracy and align with sector best practices.	-
	13b	Adjustment of comparative information for one or more prior periods is impracticable	Not applicable	-
	13c	Difference between figures disclosed in the previous period and the revised comparative figures	The report explains any new calculation methodology, if applicable, for revised comparative data.	-

ESRS 2 GENERAL INFORMATION				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
BP-2	14a	Corrections of prior periods included in the sustainability statement	If changes correct previous inaccuracies, we indicate this next to the relevant metric. Where possible, we present comparative tables and indicate differences with the previous year next to each metric.	-
	14b	Disclosure of why prior period error correction is not feasible	Not applicable	-
	14c	Other legislation or widely accepted sustainability standards and frameworks on which information is based. Reference to paragraphs of the standard or framework applied	[IRO 2]	-
	15	European standards approved by the European Standardisation System used. Extent to which data and processes have been assured by an external provider and checked for conformity with the relevant ISO/IEC or CEN/CENELEC standard	[IRO 2]	026
	AR2	List of DRs or DPs incorporated by reference	[IRO 2]	026
	16	List of material sustainability matters considered and how the business model and strategy take them into account (phase in)	[BP 2]	027, 028
	17a	Targets with defined timeframes on material sustainability matters and progress towards them	Targets are detailed within each thematic section.	004
	17b	Policies on sustainability matters assessed as material	Policies are detailed within each thematic section.	-
	17c	Actions to identify, monitor, prevent, mitigate, remediate or end adverse impacts on material matters and outcomes	Actions are detailed within each thematic section.	-
	17d	Metrics related to material sustainability matters	Metrics are detailed within each thematic section.	-
	17e	Number of executive members. Number of non executive members	[GOV 1]	-
GOV-1	21a	Information on representation of employees and other workers	[GOV 1]	005
	21b	Information on members' experience relevant to sectors, products and geographies	[GOV 1]	007
	21c	Percentage of members of administrative, management and supervisory bodies by gender and other diversity aspects. Gender diversity ratio of the Board of Directors	[GOV 1]	007
	21d	Porcentaje de miembros de órganos de administración, dirección y supervisión por género y otros aspectos de la diversidad. Proporción de diversidad de género de la Junta Directiva.	[GOV-1]	005
	21e	Percentage of independent directors	[GOV 1]	005
	22a	Identity of bodies or person(s) responsible for overseeing IROs	[GOV 1]	007, 008
	22b	How IRO responsibilities are reflected in terms of reference, board mandates and related policies	[GOV 1]	008
	22c	Role of management in processes, controls and governance procedures to monitor, manage and oversee IROs	[GOV 1]	007, 008
	22c i	How oversight is exercised over the management level position or committee delegated with these functions	[GOV 1]	008
	22c ii	Reporting lines to administrative, management and supervisory bodies	[GOV 1]	007, 008

ESRS 2 GENERAL INFORMATION				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
GOV-1	22c iii	How dedicated controls and procedures are integrated with other internal functions	[GOV 1]	007, 008
	22d	How governing bodies and executive management oversee the setting of objectives on material IROs and monitor progress	[GOV 1]	007, 008
	23	How governing bodies determine whether they have adequate expertise to oversee sustainability matters	[GOV 1]	007, 008
	23a	Specialised sustainability knowledge possessed or accessed by these bodies	[GOV 1]	007
	23b	How sustainability skills and experience relate to material IROs	[GOV 1]	007
GOV-2	26a	Whether, by whom and how often governing bodies are informed about material IROs, due diligence, outcomes and effectiveness of policies, actions, metrics and targets	[GOV 2]	009
	26b	How governing bodies consider IROs when overseeing strategy, major transactions and risk management	[GOV 2]	009
	26c	List of material IROs addressed by governing bodies or relevant committees	[GOV 2]	009
GOV-3	29	Incentive plans and remuneration policies linked to sustainability matters	[GOV 3]	010
	29a	Key features of incentive plans	[GOV 3]	010
	29b	Specific sustainability and or impact objectives used to evaluate performance	[GOV 3]	010
	29c	How sustainability performance metrics act as benchmarks or are included in remuneration policies	[GOV 3]	010
	29d	Percentage of variable remuneration linked to sustainability objectives and or impacts	[GOV 3]	010
	29e	Level at which incentive plan conditions are approved and updated	[GOV 3]	010
GOV-4	30, 32	Mapping of information on the due diligence process provided in the sustainability statement	[GOV 4]	011
GOV-5	36a	Scope, main features and components of risk management and internal control systems related to sustainability reporting	[GOV 5]	012
	36b	Risk assessment approach	[GOV 5]	012
	36c	Main risks identified and mitigation strategies	[GOV 5]	012
	36d	How results of risk assessment and internal controls are integrated into internal functions and processes	[GOV 5]	012
	36e	Periodic reporting on risk assessment and internal control results to governing bodies	[GOV 5]	012
SBM-1	40 a i	Significant groups of products and or services offered	[SBM 1]	013
	40 a ii	Significant markets and or customer groups served	[SBM 1]	014
	40 a iii	Total number of employees by geographic areas	[SBM 1]	014, 115
	40 a iv	Products and services prohibited in certain markets	[SBM 1]	015
	40b	Total revenue. Revenue by significant ESRS sectors	[SBM 1]	015
	40c	List of additional significant ESRS sectors with significant activities or material impacts	[SBM 1]	014, 015

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
SBM-1	40d i	The company operates in the fossil fuels sector	We do not operate in the fossil fuels sector.	-
	40d ii	The company is engaged in chemical production	We are not engaged in chemical production.	-
	40d iii	The company manufactures controversial weapons	We do not manufacture controversial weapons.	-
	40d iv	The company engages in tobacco cultivation and production	We have no revenue from tobacco cultivation or production.	-
	40e	Sustainability related objectives by significant product and service groups, customer categories, geographies and stakeholder relationships	[SBM 1]	014, 015
	40f	Assessment of current significant products or services and markets or customer groups against sustainability objectives	[SBM 1]	014, 015
	40g	Strategy elements that relate to or impact sustainability matters	[SBM 2]	018
	41	List of ESRS sectors that are significant for the company	[SBM 1]	014, 015
	42	Business model and value chain	[SBM 1]	013
	42a	Inputs and approach to collecting, developing and sourcing inputs	[SBM 1]	015
	42b	Outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders	[SBM 1]	016
	42c	Main characteristics of the upstream and downstream value chain and the company’s position in the chain	[SBM 1]	013
SBM-2	45a	Stakeholder engagement	[SBM 2]	017
	45a i	Key stakeholders	[SBM 2]	017
	45a ii	Stakeholder categories for which engagement is conducted	[SBM 2]	017
	45 a iii	How stakeholder engagement is organised	[SBM 2]	017
	45a iv	Purpose of stakeholder engagement	[SBM 2]	17
	45a v	How the results of stakeholder engagement are considered	[SBM 2]	017, 018
	45b	Understanding of key stakeholders’ interests and views regarding strategy and business model	[SBM 2]	017, 018
	45c	Strategy and or business model changes	[SBM 2]	018
	45c i	How strategy and or business model have been or are expected to be adjusted to address stakeholder views	[SBM 2]	018
	45c ii	Additional steps planned and timeline	[SBM 2]	018
	45c iii	Changes in stakeholder relationships and their views due to planned additional measures	[SBM 2]	018
	45d	How governing bodies are informed about stakeholders’ views and interests regarding sustainability impacts	[IRO 1]	025

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
SBM-3	48a	Material impacts resulting from the materiality assessment. Material risks and opportunities resulting from the materiality assessment	[SBM 3]	021, 022
	48b	Current and anticipated effects of material IROs on the business model, value chain, strategy and decision making, and how the company has responded or plans to respond	[SBM 3]	021
	48c i	How material positive and negative impacts affect (or are likely to affect) people or the environment	[SBM 3]	021
	48c ii	Disclosure of whether material impacts originate from or are related to the strategy and business model, and how	[SBM 3]	021
	48c iii	Reasonably expected time horizons of material impacts	[SBM 3]	021
	48c iv	Nature of activities or business relationships through which the company is involved with material impacts	[SBM 3]	021
	48d	Current financial effects of material risks and opportunities on financial position, financial performance and cash flows	[SBM 3]	021
	48e	Anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows	[SBM 3]	021
	48f	Resilience of the strategy and business model in relation to their ability to withstand material impacts and risks and capture material opportunities	[SBM 3]	021
	48g	Changes in material IROs compared with the previous reporting period	[SBM 3]	021, 022
	48h	Specification of material IROs covered by the ESRS versus those covered by entity specific disclosures	[SBM 3]	021, 022
IRO-1	53a	Methodologies and assumptions applied in the process to identify IROs	[IRO 1]	023
	53b	Process to identify, assess, prioritise and monitor potential and actual impacts on people and the environment, informed by the due diligence process	[IRO 1]	023
	53b i	How the process focuses on specific activities, business relationships, geographies or other factors giving rise to higher risks of adverse impacts	[IRO 1]	025
	53b ii	How the process considers impacts the company is involved with through its own operations or as a result of business relationships	[IRO 1]	025
	53b iii	How the process includes consultation with affected stakeholders to understand how they may be affected and with external experts	[IRO 1]	025
	53b iv	How the process prioritises negative impacts by relative severity and likelihood, and positive impacts by relative scale, scope and likelihood, determining which sustainability matters are material for reporting	[IRO 1]	024
	53c	Process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects	[IRO 1]	024
	53c i	How connections between impacts/dependencies and risks/opportunities arising from them have been considered	[IRO 1]	023
	53c ii	How the likelihood, magnitude and nature of the effects of identified risks and opportunities have been assessed	[IRO 1]	023, 024
	53c iii	How sustainability related risks have been prioritised relative to other types of risks	[IRO 1]	024, 025

ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
IRO-2	53d	Decision making process and related internal control procedures	[IRO 1]	025
	53e	Extent to which the process for identifying, assessing and managing impacts and risks is integrated into the overall risk management process and used to assess the overall risk profile and risk management processes	[IRO 1]	023
	53f	Extent to which the process for identifying, assessing and managing opportunities is integrated into the overall management process	[IRO 1]	023
	53g	Input parameters used in the process to identify, assess and manage material IROs	[IRO 1]	025
	53h	How the process to identify, assess and manage IROs has changed compared with the previous reporting period	[IRO 1]	023
	56	List of data points derived from other EU legislation and information on their location within the sustainability statement	[IRO 2]	026
	56	List of ESRS disclosure requirements fulfilled in preparing the sustainability statement following the materiality assessment	[IRO 2]	028
	57	Explanation of negative materiality assessment for ESRS E1 Climate change	Not applicable, climate change is considered material	-
	58	Explanation of negative materiality assessment for ESRS E2 Pollution, E3 Water and marine resources, S4 Consumers and end users	[IRO 2]	028
	59	How the material information to be disclosed regarding material IROs has been determined	[IRO 2]	027, 028

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 GOV-3	13	Indication of whether climate related considerations are taken into account in the remuneration of members of the administrative, management and supervisory bodies, and how. Percentage of remuneration linked to climate considerations	[BP 2]	010
E1-1	14	Transition plan for climate change mitigation	[E1 1]	044
	16a	How the targets are compatible with limiting global warming to 1.5°C, in line with the Paris Agreement	[E1 1]	044
	16b	Decarbonisation levers and key actions	[E1 1]	044, 058, 062
	16c	Significant operating expenditure (OpEx) and/or capital expenditure (CapEx) required for the implementation of the action plan	[E1 1]	058
	16d	Explanation of potential locked in GHG emissions from key assets and products and how these locked in emissions could jeopardise achieving GHG reduction targets and drive transition risk	[E1 1]	045
	16e	Explanation of any objectives or plans (CapEx, CapEx plans, OpEx) to align economic activities (revenue, CapEx, OpEx) with the criteria set out in Commission Delegated Regulation 2021/2139	[E1 1]	045
	16f	Significant CapEx for economic activities related to coal, oil, gas	Not applicable	-
	16g	The company is excluded from EU Paris aligned benchmarks	[E1 1]	-
	int	How the transition plan is integrated and aligned with the overall business strategy and financial planning	[E1 1]	044
	16i	Approval of the transition plan by the administrative, management and supervisory bodies	[E1 1]	045
	16j	Progress in implementing the transition plan	[E1 1]	057, 058
	17	Adoption date of the transition plan for companies that have not yet adopted it	[E1 1]	044
ESRS 2 SBM-3	18	Type of climate related risk	[E1 1]	053
	19a	Scope of the resilience analysis	Not applicable	-
	19b	How the resilience analysis has been carried out	Not applicable	-
	AR 7b	Time horizons applied for the resilience analysis	Not applicable	-
	19c	Results of the resilience analysis	Not applicable	-
	AR 8b	Ability to adjust or adapt the strategy and business model to climate change	Not applicable	-
ESRS 2 IRO-1	20 a, AR 9	Process relating to climate change impacts	[E1 1]	053
	20b	Process relating to physical climate risks in own operations and across the value chain	[E1 1]	047

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 IRO-1	AR 11a	Identification of climate related hazards across short , medium and long term horizons. Assessment of the extent to which assets and business activities may be exposed to climate hazards	[E1 1]	056
	AR 11b	Definition of short , medium and long term time horizons	[E1 1]	056
	AR 11c	Extent to which assets and business activities may be exposed and sensitive to identified climate hazards	[E1 1]	057
	AR 11d	Climate hazard identification and assessment of exposure and sensitivity informed by high emission climate scenarios	[E1 1]	049
	21	How climate scenario analysis has been used to inform the identification and assessment of physical risks over short , medium and long term time horizons	[E1 1]	053
	20c	Process regarding climate transition risks and opportunities in own operations and throughout the value chain	[E1 1]	051, 052
	AR 12a	Identification of transition events across short , medium and long term horizons. Assessment of the exposure of assets and business activities to transition events	[E1 1]	051
	AR 12b	Assessment of the extent to which assets and business activities may be exposed and sensitive to identified transition events	[E1 1]	051
	AR 12c	Identification of transition events and exposure assessment informed by climate scenario analysis	[E1 1]	051
	AR 12d	Identification of assets and business activities that are incompatible with, or require significant effort to align with, the transition to a net zero economy	Not applicable	-
	21	How climate scenario analysis has been used to inform the identification and assessment of transition risks over short , medium and long term time horizons	[E1 1]	051
	AR 15	How the climate scenarios used are consistent with critical climate assumptions considered in the financial statements	[E1 1]	051
E1-2	24	Policies established to manage climate mitigation and climate adaptation related IROs	[E1 2]	054, 055
	25	Sustainability matters addressed by the climate policy	[E1 2]	055
	62	Information to be disclosed if the company has not adopted policies	Not applicable	-
E1-3	28	Actions and resources related to climate change mitigation and adaptation	[E1 3]	057
	29a	Type of decarbonisation lever	[E1 3]	057
	29b	GHG emission reductions achieved. Forecast GHG emission reductions	[E1 3]	057
	AR21	Extent to which the ability to implement measures depends on resource availability and allocation	[E1 3]	057
	29c i	Link between significant CapEx/OpEx required to implement adopted or planned measures and relevant financial statement line items or notes	[E1 3]	058
	29c ii, 16c	Link between significant CapEx/OpEx required for planned or adopted measures and the KPIs required under Commission Delegated Regulation (EU) 2021/2178	[E1 3]	058

E1 CLIMATE CHANGE				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-3	29c iii, 16c	Link between significant CapEx/OpEx required for taken or planned actions and the CapEx plan required under Commission Delegated Regulation (EU) 2021/2178	[E1 3]	058
	62	Disclosure required if the company has not adopted measures	Not applicable	-
E1-4	32	Monitoring effectiveness of policies and actions through targets	[E1 4]	060
	80a	Link with policy objectives	[E1 4]	060
	80b	Measurable target	[E1 4]	060
	80c	Description of target scope	[E1 4]	060
	80d	Baseline value. Baseline year	[E1 4]	061
	80e	Period to which the target applies. Indication of milestones or interim targets	[E1 4]	060, 061
	80f	Significant methodologies and assumptions used to define the target	[E1 4]	060, 062
	80g	The target related to environmental matters is based on conclusive scientific evidence	[E1 4]	060
	80h	Disclosure of whether stakeholders participated in setting the targets and how	[E1 4]	060
	80i	Changes in the target and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes used to collect data	[E1 4]	062
	80j	Results against the disclosed targets	[E1 4]	061
	33	GHG emission reduction targets and/or any other targets to manage climate related material IROs, and how they were set	[E1 4]	060
	34a, 34b	Tables: multiple dimensions (baseline year and targets; GHG types, Scope 3 categories, decarbonisation levers, entity specific denominators for intensity values)	[E1 4]	061, 065
	34b	How consistency of GHG reduction targets with the boundaries of the GHG inventory has been ensured	[E1 4]	062
	34c	Disclosure of past progress made towards the target prior to the current baseline year	[E1 4]	062
	AR 25a	How representativeness of the baseline has been ensured in terms of covered activities and external factor influences	[E1 4]	061
	AR 25b	How the new baseline affects the new target, its achievement and the presentation of progress over time	Not applicable	-
	34e, 16a	The GHG reduction target is science based and aligned with limiting global warming to 1.5°C	[E1 4]	060
	34f, 16b	Expected decarbonisation levers and their overall quantitative contributions to achieving the GHG reduction target	[E1 4]	062
	AR 30c	Consideration of a wide range of climate scenarios to detect relevant developments in the environment, society, technology, market and policy, and determine decarbonisation levers	[E1 4]	062
	81	Disclosure required if the company has not set measurable, outcome oriented targets	Not applicable	-

E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-5	37	Total energy consumption related to own operations	[E1 5]	063
	37a	Total energy consumption from fossil sources	[E1 5]	063
	37b	Total energy consumption from nuclear sources	Not applicable	-
	37c	Total energy consumption from renewable sources	[E1 5]	063
	37c i	Fuel consumption from renewable sources	[E1 5]	063
	37c ii	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	[E1 5]	063
	37c iii	Self generated renewable energy not derived from fuels	[E1 5]	063
	38a	Coal and coal product fuel consumption	[E1 5]	063
	38b	Fuel consumption from crude oil and petroleum products	[E1 5]	063
	38c	Fuel consumption from natural gas	[E1 5]	063
	38d	Fuel consumption from other fossil sources	[E1 5]	063
	38e	Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	[E1 5]	063
	AR 34	Share of nuclear energy in total energy consumption. Share of renewable sources in total energy consumption. Share of fossil sources in total energy consumption	[E1 5]	063
	39	Non renewable energy production. Renewable energy production	[E1 5]	063
	41	Total energy consumption of activities in high climate impact sectors	[E1 5]	064
	42	High climate impact sectors used to determine energy intensity	[E1 5]	063
	43	Reconciliation with the relevant line item or notes of the financial statements for net revenue from activities in high climate impact sectors	[E1 5]	064
	AR 38 b	Net revenue from activities in high climate impact sectors	[E1 5]	064
	AR 38 b	Net revenue from activities other than high climate impact sectors	Not applicable	-
E1-6	44	Gross GHG emissions Scope 1, 2, 3 and Total — emissions by scope	[E1 6]	065
	50	Gross GHG emissions Scope 1, 2, 3 and Total — financial and operational control	[E1 6]	065
	AR 41	Disaggregation of GHG emissions — by country, operating segments, economic activity, subsidiary, GHG category or source type	[E1 6]	065
	AR 46d	Gross GHG emissions Scope 1, 2, 3 and Total — Scope 3 emissions (GHG Protocol)	[E1 6]	065
	AR 50	Gross GHG emissions Scope 1, 2, 3 and Total — Scope 3 emissions (ISO 14064 1)	[E1 6]	065
	AR 52	Gross GHG emissions Scope 1, 2, 3 and Total — total GHG emissions across the value chain	[E1 6]	065

E1 CLIMATE CHANGE				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-6	48a	Gross GHG emissions Scope 1	[E1 6]	065
	48b	Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes	Not applicable	-
	49a, 52a	Gross Scope 2 GHG emissions, location based	[E1 6]	065
	49b, 52b	Gross Scope 2 GHG emissions, market based	[E1 6]	065
	51	Gross Scope 3 GHG emissions	[E1 6]	065
	44, 52a	Total GHG emissions, location based	[E1 6]	065
	44, 52b	Total GHG emissions, market based	[E1 6]	065
	47	Significant changes in the definition of the reporting undertaking and its value chain and explanation of their effect on the business and its value chain	There have been no significant changes in the definition of the company or its value chain	-
	AR 39b	Methodologies, significant assumptions and emission factors used to calculate or measure GHG emissions	[E1 6]	066
	AR 42c	Effects of significant events and changes in circumstances (relevant to GHG emissions) occurring between the reporting dates of value chain entities and the company's general purpose financial statements	Not applicable	-
	AR 43c	Biogenic CO ₂ emissions from biomass combustion or biodegradation not included in Scope 1 GHG emissions	Not applicable	-
	AR 45d	Percentage of contractual instruments, Scope 2 GHG emissions. Types of contractual instruments, Scope 2 GHG emissions. Percentage of contractual instruments used for the purchase and sale of energy with generation attributes linked to Scope 2 GHG emissions. Percentage of contractual instruments used for the sale and purchase of unbundled energy with generation attributes linked to Scope 2 GHG emissions. Types of bundled and unbundled energy attribute instruments used	[E1 6]	067
	AR 45e	Biogenic CO ₂ emissions from biomass combustion or biodegradation not included in Scope 2 GHG emissions	Not applicable	-
	AR 46g	Percentage of Scope 3 GHG emissions calculated using primary data	[E1 6]	067
	AR 46i	Why the Scope 3 GHG emission category has been excluded. List of Scope 3 GHG emission categories included in the inventory	[E1 6]	068, 069
	AR 46j	Biogenic CO ₂ emissions from biomass combustion or biodegradation occurring in the value chain not included in Scope 3 GHG emissions	Not applicable	-
	AR 46h	Reporting boundaries considered and calculation methods used to estimate Scope 3 GHG emissions	[E1 6]	069
	53	GHG emission intensity, location based (total GHG emissions per net revenue)	[E1 6]	069
	55	Reconciliation with the financial statements of the net revenue used for the calculation of GHG emission intensity	[E1 6]	069
	AR 55	Net revenue. Net revenue used to calculate GHG intensity. Net revenue not used to calculate GHG intensity	[E1 6]	069
E1-7	-	GHG removals and GHG mitigation projects financed through carbon credits	We do not hold carbon credits	070
E1-8	-	Internal carbon pricing system	We do not have an internal carbon pricing system	071
E1-9	66 c	Disclosure of the location of significant assets with material physical risk	Not applicable	-

E4 BIODIVERSITY AND ECOSYSTEMS				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 SBM-3	16a	List of material sites in own operations	[IRO 1]	084
	16a i	Activities negatively affecting biodiversity sensitive areas	[SBM 3]	079
	16a ii	List of material sites in own operations based on identification and assessment of actual and potential impacts on biodiversity and ecosystems	[IRO 1]	086
	16a iii	Biodiversity sensitive areas affected	[SBM 3]	080
	16b	Material negative impacts related to land degradation, desertification or soil sealing	[SBM 3]	078
	16c	Own operations affect threatened species	Not applicable	081
ESRS 2 IRO-1	17a	Identification and assessment of actual and potential impacts on biodiversity and ecosystems across own operations and the value chain, and how this was conducted	[IRO 1]	077, 085
	17b	Identification and assessment of biodiversity and ecosystem dependencies across own operations and the value chain, and how this was conducted	[IRO 1]	077, 085
	17c	Identification and assessment of physical and transition risks and opportunities related to biodiversity and ecosystems, and how this was conducted	[IRO 1]	077, 078
	17d	Whether systemic risks (biodiversity and ecosystems) were considered, and how	[IRO 1]	078
	17e	Whether consultations were conducted with affected communities regarding sustainability assessments of shared biological resources and ecosystems, and how	[IRO 1]	085, 088
	17e i	Whether specific sites, raw material production or sourcing have negative or potential negative impacts on affected communities, and how	[IRO 1]	087
	17e ii	Whether communities participated in the materiality assessment and how	[IRO 1]	088
	17e iii	Whether negative impacts on priority ecosystem services relevant to affected communities can be avoided, and how	[IRO 1]	088
	19a	Whether the company has sites located in or near biodiversity sensitive areas, and whether activities related to such sites negatively affect them by degrading natural habitats and species habitats, or disturbing species for which a protected area was designated	[IRO 1]	080, 088
	19b	Whether biodiversity related mitigation measures are required	[IRO 1]	088
E4-1	13a	Resilience of the current business model and strategy to biodiversity related physical, transition and systemic risks and opportunities	[E4 1]	073
	13b	Scope of the resilience analysis across own operations and the upstream and downstream value chain	Not applicable	-
	13c	Key assumptions made	Not applicable	-
	13d	Time horizons used for the analysis	Not applicable	-
	13e	Results of the resilience analysis	Not applicable	-
	13f	Stakeholder engagement	[SBM 3]	-

E4 BIODIVERSITY AND ECOSYSTEMS				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E4-2 MDR-P	22	Policies to manage material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems	[E4 1]	074
	65a	Key contents of the policy	[E4 1]	089
	65b	Scope of the policy or its exclusions	[E4 1]	089
	65c	Highest organisational level responsible for implementing the policy	[E4 1]	089
	65d	Third party standards or initiatives respected through the application of the policy	[E4 1]	089
	65e	Consideration given to key stakeholder interests when establishing the policy	[E4 1]	089
	65f	Explanation of whether the policy is made available to potentially affected stakeholders and to stakeholders expected to help implement it, and how	[E4 1]	089
E4-2	23a	Disclosure of whether biodiversity and ecosystem related policies are linked to, and how they relate to, the matters reported under E4 AR4	[E4 2]	089
	23b	How the biodiversity and ecosystems policy relates to material biodiversity related impacts	[E4 2]	089
	23c	How the biodiversity and ecosystems policy relates to material dependencies and material physical and transition risks and opportunities	[E4 2]	089
	23d	How the biodiversity and ecosystems policy supports traceability of products, components and raw materials with actual or potential significant biodiversity and ecosystem impacts across the value chain	[E4 2]	089
	23e	How the biodiversity and ecosystems policy addresses production, sourcing or consumption from ecosystems managed to maintain or enhance biodiversity, and how	[E4 2]	089
	23f	How the biodiversity and ecosystems policy addresses the social consequences of biodiversity and ecosystem related impacts, and how	[E4 2]	089
	24a	A biodiversity and ecosystems protection policy has been adopted covering owned, leased or managed operational sites in or near protected areas or biodiversity sensitive areas outside protected areas	[E4 2]	089
	24b	Sustainable land or agricultural practices have been adopted	[E4 2]	089
	24c	Sustainable ocean or marine practices have been adopted	[E4 2]	088
	24d	Policies against deforestation have been adopted	[E4 2]	089
E4-3	27	Actions and resources related to biodiversity and ecosystems	[E4 3]	090
	28b	Biodiversity offsets were used in the action plan	[E4 3]	090
	28b i	Purpose of the biodiversity offset and key performance indicators used	[E4 3]	092, 095
	28b ii	Financial effects (direct and indirect costs) of biodiversity offsets	[E4 3]	093
	28b iii	Biodiversity offsets	[E4 3]	092, 093
	28c	Local and Indigenous knowledge and nature based solutions have been incorporated into biodiversity and ecosystem related actions, and how	[E4 3]	093

E4 BIODIVERSITY AND ECOSYSTEMS

DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
E4-4 MDR-T	81a	Measurable, outcome oriented targets and the timeframe for their establishment	[E4 4]	094
	81b	Monitoring the effectiveness of policies and actions regarding material impacts, risks and opportunities related to sustainability	[E4 4]	094
E4-5	35	Number of owned, leased or managed sites in or near protected areas or key biodiversity areas that are negatively affected. Area of land owned, leased or managed in or near protected areas or key biodiversity areas that is negatively affected	[E4 5]	095
	38	Relevant metrics considered (land use change, freshwater use change and/or marine use change)	[E4 5]	095

E5 RESOURCE USE AND CIRCULAR ECONOMY

DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
IRO-1	11a	Indication of whether the company has analysed its assets and activities to identify actual and potential IROs in own operations and in the upstream and downstream value chain, and if so, methodologies, assumptions and tools used	[IRO 1]	097
	11b	Disclosure of whether consultations have been conducted and how (resource and circular economy matters)	[IRO 1]	097
E5-1	14	Policies to manage material impacts, risks and opportunities related to resource use and the circular economy	[E5 1]	098
	15a	Indication of whether the policy addresses phasing out the use of virgin resources, and how, including increasing the use of secondary (recycled) resources	[E5 1]	098
	15b	Disclosure of whether the policy addresses sustainable sourcing and use of renewable resources, and how	[E5 1]	098
	AR 9a	Description of whether and how the policy addresses the waste hierarchy (prevention, preparation for reuse, recycling, other recovery, disposal)	[E5 1]	098
	AR 9b	Description of whether and how the policy prioritises strategies to avoid or minimise waste over waste treatment strategies	[E5 1]	098
E5-2	19	Actions and resources related to resource use and the circular economy	[E5 2]	099
E5-3 MDR-T	81a	Monitoring the effectiveness of policies and actions through targets	[E5 3]	100
E5-4	30	Significant resource inputs	[E5 4]	101
	31a	Total global weight of technical and biological products and materials used during the reporting period	[E5 4]	101

E5 RESOURCE USE AND CIRCULAR ECONOMY

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E5-4	31b	Percentage of biological materials used to manufacture the company's products and services (including packaging) that are sustainably sourced, with information on the certification system used and on cascading use principles	[E5 4]	101
	31c	Absolute weight of reused or recycled secondary components, secondary intermediate products and secondary materials used to manufacture the company's products and services (including packaging). Percentage of reused or recycled secondary components, products and materials	[E5 4]	101
	32	Methodologies used to calculate data and key assumptions applied	[E5 4]	101
	AR 22	Description of materials obtained from by products or waste streams	Not applicable	-
	AR 25	How double counting has been avoided and the options chosen	[E5 4]	101
E5-5	35	Main products and materials resulting from the company's production process	[E5 5]	102
	36a	Expected durability of marketed products compared with sector averages for each product group	[E5 5]	102
	36b	Product reparability	[E5 5]	102
	36c	Percentages of recyclable content in products and in product packaging	[E5 5]	102
	40	Methodologies used to calculate data (resource outputs)	[E5 5]	103
	37a	Total waste generated	[E5 5]	102
	37b	Waste diverted from disposal, breakdown by hazardous and non hazardous waste and treatment type	[E5 5]	102
	37c	Waste directed to disposal, breakdown by hazardous and non hazardous waste and treatment type	[E5 5]	102
	37d	Non recycled waste. Percentage of non recycled waste	[E5 5]	102
	38	Waste composition	[E5 5]	102
	38a	Waste streams relevant to the sector or the company's activities	[E5 5]	103
	38b	Materials present in the waste	[E5 5]	103
	39	Total amount of hazardous waste. Total amount of radioactive waste	[E5 5]	103
	40	Methodologies used to calculate the data (waste generated)	[E5 5]	103
E5-6	43 a	Qualitative disclosure on anticipated financial effects of material risks and opportunities related to resource use and circular economy impacts	Not applicable	-
	43 b	Description of the effects considered and related impacts (resource use and circular economy)	Not applicable	-
	43 c	Disclosure of critical assumptions used in estimating the financial effects of material risks and opportunities related to resource use and circular economy impacts	Not applicable	-

S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 SBM-3	14	All own workforce individuals who may be materially affected by the company are included within the ESRS 2 reporting scope	[SBM 3]	105
	14a	Types of employees and non employees in the own workforce subject to material impacts	[SBM 3]	105
	14b	Occurrence of material negative impacts	[SBM 3]	105
	14c	Activities generating positive impacts and types of employees and non employees positively affected or likely to be positively affected	[SBM 3]	105
	14d	Material risks and opportunities arising from impacts and dependencies on the own workforce	[SBM 3]	105
	14e	Material impacts on workers arising from transition plans to reduce negative environmental impacts and achieve greener and climate neutral operations	[SBM 3]	106
	14f i	Types of operations with significant risk of forced or compulsory labour	[SBM 3]	106
	14f ii	Countries or geographic areas where operations are considered at significant risk of forced or compulsory labour	[SBM 3]	106
	14g i	Types of operations with significant risk of child labour	[SBM 3]	106
	14g ii	Countries or geographic areas where operations are considered at significant risk of child labour	[SBM 3]	106
	15	Development of understanding regarding workers with specific characteristics, working in specific contexts or performing specific activities who may be at higher risk, and how	[SBM 3]	106
	16	Which material risks and opportunities arising from impacts and dependencies on the own workforce relate to specific groups of people	[SBM 3]	106
S1-1	19	Policies to manage IROs related to the own workforce, including specific groups within the workforce or the entire workforce	[S1 1]	107
	20	Human rights policy commitments relevant to the own workforce	[S1 1]	107
	20a	General approach to respecting human rights, including labour rights, for people within the own workforce	[S1 1]	107
	20b	General approach to engaging with own workforce people	[S1 1]	107
	20c	General approach to measures to provide and/or enable remedy for human rights impacts	[S1 1]	107
	21	Policies are aligned with the relevant internationally recognised instruments, and how	[S1 1]	107
	22	Policies explicitly address human trafficking, forced or compulsory labour and child labour	[S1 1]	107
	23	A policy or management system for preventing occupational accidents exists	[S1 1]	107
	24a	Specific policies aimed at eliminating discrimination exist	[S1 1]	107
	24b	Discrimination grounds are specifically addressed in the policy	[S1 1]	107
	24c	Specific policy commitments relating to inclusion and/or affirmative action for groups at particular risk of vulnerability within the own workforce	[S1 1]	107
	24d	Policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, and to foster diversity and inclusion	[S1 1]	107

S1 OWN WORKFORCE				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-2	27	Workers’ views influence decisions or activities intended to manage actual and potential impacts, and how	[S1 2]	108
	27a	Collaboration occurs with workers or their representatives	[S1 2]	108
	27b	Stage at which collaboration occurs, type of collaboration and frequency	[S1 2]	108
	27c	Highest role and position in the company with operational responsibility to ensure engagement occurs and informs the company's approach	[S1 2]	108
	27d	Global Framework Agreement or other agreements related to respecting workers’ human rights	[S1 2]	108
	27e	How the effectiveness of engagement with own workforce people is assessed	[S1 2]	108
	28	Measures taken to understand the perspectives of own workforce people who may be particularly vulnerable to impacts and/or marginalised	[S1 2]	108
	29	Statement if the company has not adopted a general process for engaging with the own workforce	Not applicable	108
S1-3	32a	General approach and processes to provide or contribute to remedy where the company has caused or contributed to material negative impacts on own workforce people	[S1 3]	109
	32b	Specific channels in place for own workforce people to raise concerns or needs directly with the company and have them addressed	[S1 3]	109
	32c	Grievance or complaint handling mechanisms relating to employee matters	[S1 3]	109
	32d	Processes through which the company supports or requires the availability of channels	[S1 3]	109
	32e	How issues raised are monitored and addressed, and how effectiveness of channels is ensured, including through engagement of intended user groups	[S1 3]	109
	33	Assessment that workers know and trust the structures or processes for raising concerns or needs and that these will be addressed; anti retaliation policies for workers using the channels	[S1 3]	109
	34	Statement if the company has not adopted a channel for raising concerns	Not applicable	-
S1-4 MDR-A	37	Action plans and resources to manage material impacts, risks and opportunities related to the own workforce	[S1 4]	110
S1-4	38a	Measures adopted, planned or ongoing to prevent or mitigate negative impacts on the own workforce	[S1 4]	110, 111
	38b	Measures to provide or enable remedy in relation to actual material impacts	[S1 4]	111
	38c	Additional initiatives or actions with the primary objective of generating positive impacts for the own workforce	[S1 4]	110, 111
	38d	How the effectiveness of actions and initiatives is monitored and evaluated in terms of delivering outcomes for own workforce people	[S1 4]	111
	39	Process through which necessary and appropriate actions are identified in response to a specific, actual or potential negative impact on own workforce people	[S1 4]	111
	40a	Planned or ongoing actions to mitigate material risks arising from impacts and dependencies on the own workforce, and how their effectiveness is monitored	[S1 4]	111

S1 OWN WORKFORCE				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-4	40b	Planned or ongoing measures to capture significant opportunities for the own workforce	[S1 4]	110, 111
	41	Assurance that own practices do not cause or contribute to material negative impacts on the own workforce	[S1 4]	111
	43	Resources allocated to managing material impacts	[S1 4]	111
	AR 43	Measures adopted to mitigate negative impacts on workers arising from the transition to a greener and climate neutral economy	[S1 4]	111
S1-5 MDR-T	81a	Measurable, outcome oriented targets and timeframe for their establishment	Not applicable	-
	81b	Monitoring the effectiveness of policies and actions related to material impacts, risks and opportunities	[S1 5]	112
S1-6	50a	Employee characteristics — number of employees by gender. Number of employees in countries with 50+ employees representing at least 10% of total employees	[S1 6]	113
	50b +51	Employees by contract type and gender (table) — headcount or FTE	[S1 6]	115
	50c	Total number of employees who left the company. Employee turnover rate	[S1 6]	115
	50d	Methods and assumptions used to compile the data (employees)	[S1 6]	113
	50d i	Number of employees expressed as number of persons or full time equivalent	[S1 6]	113
	50d ii	Number of employees reported at the end of the reference period / average / other methodology	[S1 6]	113
	50e	Contextual information required to understand the data (e.g., to understand fluctuations in employee numbers during the period)	[S1 6]	113
	50f	Cross reference between information disclosed under paragraph 50(a) and the most representative figure in the financial statements	[S1 6]	113
	52	Desglose detallado adicional por género y por región	[S1-6]	113
	52a	Número de empleados a tiempo completo por recuento de personas o equivalente a tiempo completo	[S1-6]	114
	52b	Número de empleados a tiempo parcial por recuento de personas o equivalente a tiempo completo.	[S1-6]	114
S1-7	55a	Number of non employees in the own workforce	[S1 7]	116
	55b	Methods and assumptions used to compile the data (non employees)	[S1 7]	116
	55b i	Number of non employees expressed as headcount or full time equivalent (FTE) — including the definition of FTE	[S1 7]	116
	55b ii	Number of non employees at the end of the reference period, as an average for the reference period, or using another methodology	[S1 7]	116
	55c	Contextual information required to understand the data (non employees)	[S1 7]	116
	57	Basis for preparing the estimated number of non employees	[S1 7]	116

S1 OWN WORKFORCE				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-8	60a	Percentage of total employees covered by collective bargaining agreements	[S1 8]	117
	60b	Percentage of own employees covered by collective bargaining agreements within the coverage rate by country with significant employment (in the EEA)	[S1 8]	117
	60c	Percentage of own employees covered by collective bargaining agreements (outside the EEA), by region	[S1 8]	117
	63a	Percentage of workers in countries with significant employment (in the EEA) covered by worker representation structures	[S1 8]	117
	63b	Existence of agreements with workers for representation through a European Works Council (EWC), a Societas Europaea (SE) Works Council or a Societas Cooperativa Europaea (SCE) Works Council	[S1 8]	117
	AR 70	Own workforce employees in non EEA regions covered by collective bargaining agreements and social dialogue agreements, by coverage rate and by region	[S1 8]	117
S1-9	66a	Gender distribution of senior management employees	[S1 9]	118
	66b	Distribution of employees (headcount) under 30, between 30 50 and over 50 years old	[S1 9]	118
	AR 71	Disclosure of the company’s own definition of senior management	[S1 9]	118
S1-10	69	All employees receive an adequate wage, aligned with applicable benchmark criteria	[S1 10]	119
	70	Percentage of employees paid below the applicable adequate wage benchmark	[S1 10]	119
S1-11	74a	Own workforce employees covered by social protection, through public programmes or employer provided benefits, against loss of income due to illness	[S1 11]	120
	74b	Own workforce employees covered by social protection, through public programmes or employer provided benefits, against loss of income due to unemployment from the moment the employee works for the company	[S1 11]	120
	74c	Own workforce employees covered by social protection, through public programmes or employer provided benefits, against loss of income due to work related injury and acquired disability	[S1 11]	120
	74d	Own workforce employees covered by social protection, through public programmes or employer provided benefits, against loss of income due to parental leave	[S1 11]	120
	74e	Own workforce employees covered by social protection, through public programmes or employer provided benefits, against loss of income due to retirement	[S1 11]	120
S1-12	79	Percentage of employees with disabilities, subject to legal restrictions on data collection	[S1 12]	120
	AR 76	Contextual information necessary to understand the data and how it was collected (employees with disabilities)	[S1 12]	120
S1-13	83a	Percentage of employees participating in regular performance reviews and professional development evaluations	[S1 13]	121
	83b	Average number of training hours by gender. Average number of training hours per person	[S1 13]	121

S1 OWN WORKFORCE				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-14	88a	Percentage of own workforce people covered by an occupational health and safety management system based on legal requirements and/or recognised standards or guidelines	[S1-14]	122
	88b	Number of fatalities among own workforce employees as a result of work related injuries and illnesses. Number of fatalities among other workers performing work at the company's sites	[S1-14]	122
	88c	Number of recordable work related injuries in the own workforce. Recordable work related injury rate in the own workforce	[S1-14]	122
	88d	Number of recorded cases of occupational disease in the own workforce	[S1-14]	122
	88e	Number of lost days due to work related injuries, accident related fatalities, illnesses and work related deaths	[S1-14]	122
S1-15	93a	Percentage of employees entitled to family related leave	[S1-15]	122
	93b	Percentage of workers who took and used their family related leave entitlement, by gender	[S1-15]	122
	94	All workers are entitled to family related leave through social policy and/or collective agreements	[S1-15]	122
S1-16	97a	Gender pay gap	[S1 16]	123
	97b	Annual total remuneration ratio	[S1 16]	123
	97c	Contextual information necessary to understand the data, how it was collected and any other changes in the underlying data that should be considered	[S1 16]	123
S1-17	103a	Number of discrimination incidents	[S1 17]	124
	103b	Number of complaints submitted through channels for own workforce people to raise concerns. Number of complaints submitted to the OECD National Contact Points for Multinational Enterprises	[S1 17]	124
	103c	Amount of fines, penalties and damages awarded as a result of discrimination incidents, including harassment and complaints filed. Information reconciling fines, penalties and damages arising from discrimination and workplace harassment violations with the most relevant amount reported in the financial statements	[S1 17]	124
	103d	Contextual information necessary to understand the data and how it was collected (labour related complaints, incidents and claims related to social and human rights matters)	[S1 17]	124
	104a	Number of severe human rights issues and incidents related to the own workforce. Number of severe human rights issues and incidents related to the own workforce that constitute non compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises. Severe human rights issues and incidents related to the own workforce	[S1 17]	124
	104b	Amount of fines, penalties and damages for severe human rights issues and incidents related to the own workforce. Reconciliation of fines, penalties and damages for severe human rights violations and incidents related to the own workforce with the most relevant amount presented in the financial statements	Not applicable	124

G1 BUSINESS CONDUCT				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 GOV-1	5a	Role of the administrative, management and supervisory bodies in relation to business conduct	[GOV 1]	126
	5b	Experience of the administrative, management and supervisory bodies in matters of business conduct	[GOV 1]	126
	6	When describing the process for identifying material IROs related to business conduct matters, the company shall disclose all relevant criteria used in the process, including location, activity, sector and transaction structure	[GOV 1]	127
G1-1	7	Policies established to manage material impacts, risks and opportunities related to business conduct and corporate culture	[G1 1]	128, 129
	65	Information on the policies adopted to manage material sustainability related matters	[G1 1]	128, 129
	65a	Description of the key contents of the policy, including its overall objectives and which material impacts, risks or opportunities it addresses, and the monitoring process	[G1 1]	128, 129
	65b	Description of the scope of the policy, or its exclusions, in terms of activities, upstream and/or downstream value chain, geographies and, where applicable, affected stakeholder groups	[G1 1]	129
	65c	Highest organisational level in the company responsible for implementing the policy	[G1 1]	126
	65d	Reference, if applicable, to third party standards or initiatives the company commits to respecting through the policy	[G1 1]	129
	65f	Whether the policy is made available to potentially affected stakeholders and to stakeholders expected to help implement it, and how	[G1 1]	129
	9	How corporate culture is established, developed, promoted and evaluated	[G1 1]	130
	10a	Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or breaches of the code of conduct or similar internal standards	[G1 1]	131
	10b	Anti corruption or anti bribery policies consistent with the United Nations Convention against Corruption, and timeline for implementing such policies	Not applicable	-
	10c	Safeguards for whistleblowing, including protection of whistleblowers	[G1 1]	131
	10d	Whistleblower protection policies and timeline for implementation	Not applicable	-
	10e	Commitment to investigating business conduct incidents promptly, independently and objectively	[G1 1]	131
	10f	Policies relating to animal welfare	Not applicable	-
	10g	Training policy within the organisation on business conduct matters	[G1 1]	131
	10h	Functions with higher risk of corruption and bribery	[G1 1]	130
G1-2	14	Description of the late payment prevention policy, particularly with SMEs	[G1 6]	137
	15a	Approaches to supplier relationships, taking into account supply chain risks and sustainability impacts	[G1 2]	132, 134
	15b	Social and environmental criteria for selecting contractual partners on the supply side, and how these are applied	[G1 2]	133

G1 BUSINESS CONDUCT				
DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
G1-3	18a	Procedures in place to prevent, detect and address corruption or bribery allegations or incidents	[G1 3]	135
	18b	Separation of investigators or the investigation committee from the management chain involved in corruption and bribery prevention and detection	[G1 3]	135
	18c	Process to communicate findings to the administrative, management and supervisory bodies	[G1 3]	135
	19	Plans to adopt prevention, detection and remediation procedures in case no such procedures exist	Not applicable	-
	20	How policies are communicated to those for whom they are relevant (corruption and bribery prevention and detection)	[G1 3]	135
	21a	Nature, scope and depth of anti corruption and anti bribery training programmes offered or required	[G1 1]	130
	21b	Percentage of risk exposed functions covered by training programmes	[G1 1]	130
	21c	Administrative, management and supervisory body members receiving anti corruption or anti bribery training	[G1 1]	130
G1-4	24a	Number of convictions for breaches of anti corruption and anti bribery law. Amount of fines for violations of anti corruption and anti bribery laws	[G1 4]	136
	24b	Prevention and detection of corruption or bribery	[G1 4]	136
G1-6	33a	Average number of days to pay invoices from the date on which the contractual or legal payment period starts	[G1 6]	137
	33b	Standard payment terms in number of days by main supplier category. Percentage of payments made within standard payment terms	[G1 6]	137
	33c	Number of pending legal proceedings due to late payments	[G1 6]	137
	33d	Disclosure of contextual information regarding payment practices	[G1 6]	137

Annex VI. Content index in accordance with Law 11/2018 on non-financial information and diversity

Information required under Law 11/2018	Materiality	Report page	Reference to DR (DP) under the CSRD
BUSINESS MODEL			
DESCRIPCIÓN DEL MODELO DE NEGOCIO DEL GRUPO			
Description of the Group's business model	Material	013	(ESRS 2) SBM-1
Geographical presence	Material	014	(ESRS 2) SBM-1
Organisational objectives and strategies	Material	015	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
Main factors and trends that may affect future developments	Material	021	(ESRS 2) SBM-2, SBM-3, IRO-1, IRO-2
Reporting framework used	Material	026, 027	ESRS 1, ESRS 2
Materiality principle	Material	023, 024	(ESRS 2) SBM-2, SBM-3, IRO-1, IRO-2
ENVIRONMENTAL MATTERS			
Management approach: description and results of environmental policies	Material	054, 089, 098	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
GENERAL			
Current and foreseeable effects of the company's activities on the environment and, where applicable, on health and safety	Material	052, 053, 078, 079, 080, 097	(ESRS 2)SBM-3, IRO-1 E1-1, E2-1, E3-1, E4-1, E5-1, E2-6 AR (31 b)
Environmental assessment or certification procedures	Material	029	E4-2 AR (17 d) E1-2, E2-2, E3-2, E4-2, E5-2
Resources dedicated to preventing environmental risks	Material	057, 090, 099	(ESRS 2) SBM-3 E1-9,E2-5, E3-5,E4-6, E5-6
Application of the precautionary principle	Material	090, 099	(ESRS 2) SBM-3 E1-9,E2-5, E3-5,E4-6, E5-6
Amount of provisions and guarantees for environmental risks	Material	044	(ESRS 2) SBM-3 E1-9,E2-5, E3-5,E4-6, E5-6

Information required under Law 11/2018	Materiality	Report page	Reference to DR (DP) under the CSRD
POLLUTION			
Measures to prevent, reduce or repair carbon emissions that significantly affect the environment (including noise and light pollution)	Not material	-	E2-2
CIRCULAR ECONOMY AND WASTE PREVENTION & MANAGEMENT			
Waste generated	Material	102	E5-5 (37a), E5-5 39
Measures for prevention, recycling, reuse, recovery and disposal of waste	Material	102	E5-2, E5-5
Actions to combat food waste	Not material	-	Not applicable
SUSTAINABLE USE OF RESOURCES			
Water consumption and water supply in line with local constraints	Not material	-	E3-2, E3-4
Consumption of raw materials	Not applicable, as we do not consume raw materials. Our inputs are finished products.	-	E5-2, E5-4
Direct and indirect energy consumption	Material	063	E1-5 (37), E1-5 (38)
Measures taken to improve energy efficiency	Material	062, 056	E1-2, E1-5
Use of renewable energy	Material	063	E1-5 (37), E1-5 (39)
CLIMATE CHANGE			
Key elements of greenhouse gas emissions generated by company activities	Material	062-067	E1-6
Measures adopted to adapt to climate change impacts	Material	055	E1-1 (SBM-3), E1-3
Medium and long term voluntary GHG reduction targets and means implemented to achieve them	Material	060, 070	E1-1, E1-4
BIODIVERSITY PROTECTION			
Measures taken to preserve or restore biodiversity	Material	092, 093	E4-1, E4-3, E4-5
Impacts caused by activities or operations in protected areas	Material	079, 080	E4-1 (SBM-3), E4-1 (IRO-1), E4-3, E4-5

Information required under Law 11/2018	Materiality	Report page	Reference to DR (DP) under the CSRD
INFORMATION ON SOCIAL AND EMPLOYEE RELATED MATTERS			
POLICIES			
Management approach	Material	107	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
EMPLOYMENT			
Total number and distribution of employees by gender, age and professional category	Material	114	S1-6 (50 a, b), S1-9 (66 b) Partially included in ESRS
Total number and distribution of employment contract types	Material	114	This indicator is not covered by the ESRS
Annual average of permanent, temporary and part time contracts by gender, age and professional category	Material	114	This indicator is not covered by the ESRS
Number of dismissals by gender, age and professional category	Material	115	This indicator is not covered by the ESRS
Average remuneration by gender, age and professional classification or equal value	Material	123	This indicator is not covered by the ESRS
Gender pay gap	Material	123	S1-16
Average remuneration of directors (including variable remuneration, allowances, severance, long term savings systems and any other compensation) by gender	Material	129	This indicator is not covered by the ESRS
Measures for digital disconnection	Material	105, 122	S1-1
Employees with disabilities	Material	120	S1-12
WORK ORGANISATION			
Work time organisation	Material	121, 122	S1 (SBM-3) S1-1, S1-8, S1-11, S1-15
Number of absenteeism hours	Material	122	This indicator is not covered by the ESRS
Measures to support work life balance and foster co responsibility for both parents	Material	122	S1-4, S1-15

Information required under Law 11/2018	Materiality	Report page	Reference to DR (DP) under the CSRD
HEALTH AND SAFETY			
Health and safety conditions at work	Material	122	S1-1, S1-14
Accident indicators disaggregated by gender	Material	122	This indicator is not covered by the ESRS
Occupational diseases by gender	Material	122	This indicator is not covered by the ESRS
SOCIAL RELATIONS			
Organisation of social dialogue, including procedures for informing and consulting personnel and negotiating with them	Material	108, 117	S1-2, S1-2 AR (24, 25), S1-3, S1-2 AR (28, 29)
Percentage of employees covered by collective agreements by country	Material	117	S1-8, S1-8 AR
Summary of collective bargaining agreements, particularly in occupational health and safety	Material	117, 118, 119, 120, 121, 122, 123	S1-8, S1-14 (88 a)
Mechanisms and procedures to promote employee involvement in company management (information, consultation and participation)	Material	108, 117	S1-1, S1-2, S1-3
TRAINING			
Training policies implemented	Material	107, 110, 111	S1-1, S1-1 AR (17 a, c, f, h), S1-13
Total training hours by professional category	Material	121	This indicator is not covered by the ESRS
EQUALITY			
Measures adopted to promote equal treatment and opportunities between women and men	Material	105, 106, 107, 111	S1-2, S1-3, S1-4, S1-15, S1-16
Equality plans (Chapter III of Organic Law 3/2007), measures to promote employment, sexual harassment and gender based harassment protocols	Material	107, 108	S1-1 (20, 24 a,b,c), S1-1 AR (14, 17 b), S1-17 (102, 103), S1-17 AR (104 b,c)
Universal accessibility for people with disabilities	Material	107, 111, 120	S1-1 AR (17 d), S2-2 (23), S4-2 (21), S4-5 AR (44), S4 (SBM-3 10 c)
Anti discrimination policy and diversity management	Material	106, 107	S1-1, S1-2, S1-3, S1-4

Information required under Law 11/2018	Materiality	Report page	Reference to DR (DP) under the CSRD
INFORMATION ON HUMAN RIGHTS			
POLICIES			
Management approach	Material	011, 107	(ESRS 2), SBM-1, MDR-P, MDR-A, MDR-T
HUMAN RIGHTS			
Due diligence procedures relating to human rights	Material	011	(ESRS 2) GOV-4, (ESRS 2) MDR-P S1-1, S1-17, S2-1, S3-1, S4-1
Measures to prevent and manage potential abuses committed	Material	011, 038, 039, 107, 108, 124	(ESRS 2) MDR-A, (ESRS 2) MDR-T S1-2 / S1-3 / S1-4, S2-2 / S2-3 / S2-4, S3-2 / S3-3 / S3-4, S4-2 / S4-3 / S4-4
Complaints regarding human rights violations	Material	124	S1-17, S2-4 (36), S3-4 (36), S4-4 (35)
Promotion and compliance with ILO fundamental conventions	Material	038	S1-8

INFORMATION ON ANTI-CORRUPTION AND ANTI-BRIBERY			
POLICIES			
Management approach	Material	129, 130	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
ANTI CORRUPTION AND ANTI BRIBERY			
Measures adopted to prevent corruption and bribery	Material	135, 136	G1-1, G1-3, G1-4
Measures to combat money laundering	Material	129, 130, 136	G1-1, G1-3, G1-4
Contributions to foundations and non profit entities	Material	137	This indicator is not covered by the ESRS

Information required under Law 11/2018	Materiality	Report page	Reference to DR (DP) under the CSRD
INFORMATION ON SOCIETY			
POLICIES			
Management approach	Material	141	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
CORPORATE COMMITMENT TO SUSTAINABLE DEVELOPMENT			
Impact of company activities on employment and local development	Material	141, 143, 144	S3-1, S3-2, S3-3, S3-4, S3-5
Impact of company activities on local populations and territories	Material	143, 144	S3-1, S3-2, S3-3, S3-4, S3-5
Relations with local community stakeholders and dialogue mechanisms	Material	141, 142	S3-1, S3-2, S3-3, S3-4, S3-5
Partnership or sponsorship actions	Material	129, 147	This indicator is not covered by the ESRS
SUBCONTRACTING AND SUPPLIERS			
Inclusion of social, gender equality and environmental considerations in purchasing policies	Material	Material	SBM-1 (42), MDR-P (65 b) S2-1 18, S2-4 AR (30), S3-4 AR (27), S4-4 AR (27)
Consideration of suppliers’ and subcontractors’ social and environmental responsibility	Material	Material	SBM-1 (42), MDR-P (65 b) S2-1 18, S2-4 AR (30), S3-4 AR (27), S4-4 AR (27)
Monitoring and audit systems and results	Material	Material	This indicator is not covered by the ESRS
CONSUMERS			
Consumer health and safety measures	Not material	-	-
Complaint systems, complaints received and resolution	Not material	-	-
TAX INFORMATION			
Profit obtained country by country	Material	149	This indicator is not covered by the ESRS
Income taxes paid (country by country)	Material	149	This indicator is not covered by the ESRS
Public subsidies received	Material	149	This indicator is not covered by the ESRS

Information required under Law 11/2018	Materiality	Report page	Reference to DR (DP) under the CSRD
INFORMATION RELATING TO ENVIRONMENTAL TAXONOMY			
Accounting policy	Material	040	Regulation (EU) 2020/852
Assessment of compliance with Regulation (EU) 2020/852	Material	040, 041	
Contextual information	Material	030-040	
Eligibility and alignment of turnover	Material	041, 042, 185	
Eligibility and alignment of CapEx	Material	041, 042, 186	
Eligibility and alignment of OpEx	Material	041, 042, 187	

Annex VII. Environmental Taxonomy

ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS FUELS	
Nuclear energy related activities	
1. The company carries out, finances or has exposures in research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal fuel cycle waste.	NO
2. The company carries out, finances or has exposures in the construction and safe operation of new nuclear facilities to produce electricity or process heat, including their use for district heating or industrial processes such as hydrogen production, as well as in the improvement of their safety using the best available technologies.	NO
3. 3. The company carries out, finances or has exposures in the safe operation of existing nuclear facilities that produce electricity or process heat, including their use for district heating or industrial processes such as hydrogen production from nuclear energy, as well as in the improvement of their safety.	NO
Fossil gas-related activities	
1. The company carries out, finances or has exposures in the construction or operation of electricity generation facilities that produce electricity using fossil gas fuels.	NO
2. The company carries out, finances or has exposures in the construction, refurbishment and operation of combined heat/cooling and power (CHP) facilities that use fossil gas fuels.	NO
3. The company carries out, finances or has exposures in the construction, refurbishment and operation of heat generation facilities that produce heat/cooling using fossil gas fuels.	NO

FINANCIAL YEAR 2025	Year 2025			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")									
ECONOMIC ACTIVITIES	Code	Turnover (thousands of euros)	Proportion of turnover (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitiga- tion (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum guarantees (Y/N)	Proportion of business volume that conforms to taxonomy (%) Year 2024	Category (enabling activity) F)	Category (transition activity) T)
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	687,729	99	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	98		
Electricity generation from wind energy	CCM/CCA 4.3	5,595	1	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1		
Electricity storage	CCM/CCA 4.10	0	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	F	
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	4,714	1	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1	F	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		698,038	100	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	100		
Of which enabling		4,714	1	1%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1	F	
Of which transitional		0	0	0															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
Electricity generation by photovoltaic solar technology	CCM/CCA 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity storage	CCM/CCA 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2)		0	0%	%	%	%	%	%	%								0%		
Turnover of Taxonomy-eligible activities (A.1+ A.2)		698,038	100%	%	%	%	%	%	%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		0	0%														0%		
Total (A+ B)		698,038	100%														100%		

FINANCIAL YEAR 2025	Year 2025			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")									
ECONOMIC ACTIVITIES	Code	Absolute OpEx (thousands)	Share of OpEx (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitiga- tion (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum guarantees (Y/N)	Proportion of OpEx that aligns to the taxonomy (%) Year 2024	Category (enabling activity) F)	Category (transition activity) T)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	18,757	75	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	70		
Electricity generation from wind energy	CCM/CCA 4.3	1,485	6	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5		
Electricity storage	CCM/CCA 4.10	0	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	F	
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	3,971	16	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	21	F	
OpEx of environmentally sustainable activities (complying with) A.1)		24,213	96	96%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	96		
Of which enabling		3,971	16	16%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	21	F	
Of which transitional		0	0	0															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
Electricity generation by photovoltaic solar technology	CCM/CCA 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity storage	CCM/CCA 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	%	%	%	%	%	%										
Turnover of Taxonomy-eligible activities (A.1+ A.2)		24,213	96%	%	%	%	%	%	%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		960	4%																
Total (A+ B)		25,173	100%																

FINANCIAL YEAR 2025	Year 2025			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")									
ECONOMIC ACTIVITIES	Code	Absolute CapEx (thousands of)	CapEx ratio (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitiga- tion (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum guarantees (Y/N)	Proportion of CapEx that aligns to taxonomy (%) Year 2024	Category (enabling activity) F)	Category (transition activity) T)
		million euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	441,524	68	Y	N	N/EL	N/EL	N/EL	N/EL	y	y	y	y	y	y	S	99		
Electricity generation from wind energy	CCM/CCA 4.3	0	0	Y	N	N/EL	N/EL	N/EL	N/EL	y	y	y	y	y	y	S	0		
Electricity storage	CCM/CCA 4.10	205,515	32	Y	N	N/EL	N/EL	N/EL	N/EL	y	y	y	y	y	y	S	1	F	
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0	Y	N	N/EL	N/EL	N/EL	N/EL	y	y	y	y	y	y	S	0	F	
CapEx of environmentally sustainable activities (complying with taxonomy) A.1)		647,039	100	100%	0%	0%	0%	0%	0%	y	y	y	y	y	y	S	99		
Of which enabling		0	0	0%	0%	0%	0%	0%	0%	y	y	y	y	y	y	S	0	F	
Of which transitional		0	0	0													0		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
Electricity generation by photovoltaic solar technology	CCM/CCA 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity storage	CCM/CCA 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	%	%	%	%	%	%										
Turnover of Taxonomy-eligible activities (A.1+ A.2)		647,039	100%	%	%	%	%	%	%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		3,397	1%																
Total (A+ B)		650,436	100%																

Annex VIII. List of disclosure requirements and related data points included in cross cutting and topical standards derived from other EU legislation

Disclosure Requirement and Related Data Point	Reference to the Sustainable Finance Disclosure Regulation ⁽¹⁾	Reference to Pillar 3 ⁽²⁾	Reference to the Benchmark Regulation ⁽³⁾	Reference to EU Climate Legislation ⁽⁴⁾
ESRS 2 GOV1 Gender diversity of the administrative body paragraph 21(d)	Indicator No 13 of Table 1 in Annex 1	Not applicable		Regulation (EU) 2021/1119, Article 2(1)
ESRS 2 GOV1 Percentage of board members who are independent paragraph 21(e)		Not applicable	Commission Delegated Regulation (EU) 2020/1816, Annex II	Not applicable
ESRS 2 GOV4 Due diligence statement paragraph 30	Indicator No 10 of Table 3 in Annex 1	Not applicable		
ESRS 2 SBM1 Exposure to fossil fuelrelated activities paragraph 40(d){	Indicator No 4 of Table 1 in Annex 1	Not applicable	Article 449a CRR (Regulation (EU) No 575/2013); Implementing Regulation (EU) 2022/2453, Table 1: Environmental risk qualitative information and Table 2: Social risk qualitative information	Commission Delegated Regulation (EU) 2020/1816, Annex II
ESRS 2 SBM1 Exposure to chemical production activities paragraph 40(d)(ii)	Indicator No 9 of Table 2 in Annex 1	Not applicable		Commission Delegated Regulation (EU) 2020/1816, Annex II
ESRS 2 SBM1 Exposure to controversial weapons activities paragraph 40(d)(iii)	Indicator No 14 of Table 1 in Annex 1	Not applicable	Commission Delegated Regulation (EU) 2020/1818, Article 12(1); Commission Delegated Regulation (EU) 2020/1816, Annex II	Not applicable
ESRS 2 SBM1 Exposure to tobacco cultivation and production paragraph 40(d)(iv)		Not applicable	Commission Delegated Regulation (EU) 2020/1818, Article 12(1); Commission Delegated Regulation (EU) 2020/1816, Annex II	Not applicable
ESRS E11 Transition plan to achieve climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1) + Chapter 01 Climate Change (Sections 1.2 Strategy and 1.5 Parameters, Objectives and Targets, pp. 36, 48)
ESRS E11 Undertakings excluded from Parisaligned benchmarks		Article 449(a) CRR; Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate transition risk: credit quality by sector, emissions and maturity	Not applicable	Commission Delegated Regulation (EU) 2020/1818, Article 12(1)(dg) and 12(2)
ESRS E14 GHG emissions reduction targets paragraph 34	Indicator No 4 of Table 2 in Annex 1	Not applicable	Article 449(a) CRR; Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate transition risk: alignment parameters	Not applicable

Disclosure Requirement and Related Data Point	Reference to the Sustainable Finance Disclosure Regulation ⁽¹⁾	Reference to Pillar 3 ⁽²⁾	Reference to the Benchmark Regulation ⁽³⁾	Reference to EU Climate Legislation ⁽⁴⁾
ESRS E15 Consumption of nonrenew	Indicator No 5 of Table 1 and Table 2 in Annex 1	Not applicable		
ESRS E15 Energy consumption and mix paragraph	Indicator No 5 of Table 1 in Annex 1	Not applicable		
ESRS E15 Energy intensity in highclimateim-pact sectors paragraphs 40–43	Indicator No 6 of Table 1 in Annex 1	Not applicable		
ESRS E16 Gross Scope 1, 2	Indicators No 1 and 2 of Table 1 in Annex 1	Not applicable	Article 449a CRR; Implementing Regulation (EU) 2022/2453 Template 1	Not applicable
ESRS E16 Gross GHG emissions intensity paragraphs 53–55	Indicator No 3 of Table 1 in Annex 1	Not applicable	Article 449a CRR; Implementing Regulation (EU) 2022/2453 Template 3	Not applicable
ESRS E17 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	Not applicable
ESRS E19 Benchmark portfolio exposure to climate physical risks paragraph 66			Commission Delegated Regulation (EU) 2020/1818 Annex II + Delegated Regulation (EU) 2020/1816 Annex II	Not applicable
ESRS E19 Disaggregation of monetary amounts by acute and chronic physical risks paragraph 66(a)				
ESRS E19 Location of significant assets exposed to material physical risks paragraph 66(c)		Article 449a CRR; Implementing Regulation (EU) 2022/2453 paras 46–47; Template 5 Banking book – Physical climate risk	Not applicable	
ESRS E19 Breakdown of carrying amount of real estate assets by energy performance paragraph 67(c)		Article 449a CRR; Implementing Regulation (EU) 2022/2453 para 34; Template 2 Banking book – Real estatebacked exposures – Energy efficiency	Not applicable	
ESRS E19 Degree of exposure to climaterelated opportunities paragraph			Commission Delegated Regulation (EU) 2020/1818, Annex II	Not applicable
ESRS E24 Quantity of each pollutant listed in Annex II of the EU PRTR Regulation emitted to air, water and	Indicators No 8 of Table 1, No 2 of Table 2, No 1 of Table 2, No 3 of Table 2	Not applicable		
ESRS E31 Water and marine resources paragraph 9	Indicator No 7 of Table 2 in Annex 1	Not applicable		
ESRS E31 Specific policies paragraph 13	Indicator No 8 of Table 2 in Annex 1	Not applicable		

Disclosure Requirement and Related Data Point	Reference to the Sustainable Finance Disclosure Regulation ⁽¹⁾	Reference to Pillar 3 ⁽²⁾	Reference to the Benchmark Regulation ⁽³⁾	Reference to EU Climate Legislation ⁽⁴⁾
ESRS E31 Sustainable oceans and seas management paragraph 14	Indicator No 12 of Table 2 in Annex 1	Not applicable		
ESRS E34 Total water recycled and reused paragraph 28(c)	Indicator No 6.2 of Table 2 in Annex 1	Not applicable		
ESRS E34 Total water consumption (m³) per net revenue paragraph 29	Indicator No 6.1 of Table 2 in Annex 1	Not applicable		
ESRS 2IRO 1E4 paragraph 16(a)(i)	Indicator No 7 of Table 1 in Annex 1	Not applicable		
ESRS 2IRO 1E4 paragraph 16(b)	Indicator No 10 of Table 2 in Annex 1	Not applicable		
ESRS 2IRO 1E4 paragraph 16(c)	Indicator No 14 of Table 2 in Annex 1	Not applicable		
ESRS E42 Sustainable agricultural or landuse policies paragraph 24(b)	Indicator No 11 of Table 2 in Annex 1	Not applicable		
ESRS E42 Sustainable marine	Indicator No 12 of Table 2 in Annex 1	Not applicable		
ESRS E42 Policies addressing deforestation paragraph 24(d)	Indicator No 15 of Table 2 in Annex 1	Not applicable		
ESRS E55 Nonrecycled waste paragraph 37(d)	Indicator No 13 of Table 2 in Annex 1	Not applicable		
ESRS E55 Hazardous and radioactive waste paragraph 39	Indicator No 9 of Table 1 in Annex 1	Not applicable		
ESRS 2SBM3S1 Forced labour risk paragraph 14(f)	Indicator No 13 of Table 3 in Annex 1	Not applicable		
ESRS 2SBM3S1 Child labour risk paragraph 14	Indicator No 12 of Table 3 in Annex 1	Not applicable		
ESRS S11 Human rights policy commitments paragraph 20	Indicator No 9 of Table 3 and No 11 of Table 1 in Annex 1	Not applicable		
ESRS S11 Due diligence policies on ILO fundamental conventions paragraph		Commission Delegated Regulation (EU) 2020/1816 Annex II	Not applicable	
ESRS S11	Indicator No 11 of Table 3 in Annex 1	Not applicable		
ESRS S11 Workplace accident prevention systems paragraph 23	Indicator No 1 of Table 3 in Annex 1	Not applicable		

Disclosure Requirement and Related Data Point	Reference to the Sustainable Finance Disclosure Regulation ⁽¹⁾	Reference to Pillar 3 ⁽²⁾	Reference to the Benchmark Regulation ⁽³⁾	Reference to EU Climate Legislation ⁽⁴⁾
ESRS S13 Grievance/complaint management mechanisms paragraph 32(c)	Indicator No 5 of Table 3 in Annex 1	Not applicable		
ESRS S114 Fatalities and accident rates paragraph 88(b)(c)	Indicator No 2 of Table 3 in Annex 1	Not applicable	Commission Delegated Regulation (EU) 2020/1816 Annex II	Not applicable
ESRS S114 Lost workdays due to injury, accidents or illness	Indicator No 3 of Table 3 in Annex 1	Not applicable		
ESRS S116 Unadjusted gender pay gap paragraph 97(a)	Indicator No 12 of Table 1 in Annex 1	Not applicable	Commission Delegated Regulation (EU) 2020/1816 Annex II	Not applicable
ESRS S116 Excessive CEOtworker pay ratio	Indicator No 8 of Table 3 in Annex 1	Not applicable		
ESRS S117 Discrimination cases paragraph 103(a)	Indicator No 7 of Table 3 in Annex 1	Not applicable		
ESRS S117 Noncompliance with UNGPs and OECD Guidelines paragraph 104(a)	Indicator No 10 of Table 1 and No 14 of Table 3 in Annex 1	Not applicable	Commission Delegated Regulation (EU) 2020/1816 Annex II + Delegated Regulation (EU) 2020/1818 Article 12(1)	Not applicable
ESRS 2SBM3S2 Significant child or forced labour risk in the value chain paragraph 11(b)	Indicators No 12 and 13 of Table 3 in Annex 1	Not applicable		
ESRS S21 Human	Indicator No 9 of Table 3 and No 11 of Table 1 in Annex 1	Not applicable		
ESRS S21 Policies for value chain workers paragraph 18	Indicators No 11 and No 4 of Table 3 in Annex 1	Not applicable		
ESRS S11 Noncompliance with UNGPs and OECD Guidelines paragraph 19	Indicator No 10 of Table 1 in Annex 1	Not applicable	Commission Delegated Regulation (EU) 2020/1816 Annex II + Delegated Regulation (EU) 2020/1818 Article 12(1)	Not applicable
ESRS S21 Due diligence policies on ILO fundamental conventions paragraph 19		Commission Delegated Regulation (EU) 2020/1816 Annex II	Not applicable	
ESRS S24 Human rights issues and incidents in the value chain paragraph 36	Indicator No 14 of Table 3 in Annex 1	Not applicable		
ESRS S31 Human rights policy commitments paragraph 16	Indicator No 9 of Table 3 and No 11 of Table 1 in Annex 1	Not applicable		

Disclosure Requirement and Related Data Point	Reference to the Sustainable Finance Disclosure Regulation ⁽¹⁾	Reference to Pillar 3 ⁽²⁾	Reference to the Benchmark Regulation ⁽³⁾	Reference to EU Climate Legislation ⁽⁴⁾
ESRS S31 Noncompliance with UNGPs, ILO standards and OECD Guidelines paragraph 17	Indicator No 10 of Table 1 in Annex 1	Not applicable	Commission Delegated Regulation (EU) 2020/1816 Annex II + Delegated Regulation (EU) 2020/1818 Article 12(1)	Not applicable
ESRS S34 Human rights issues and incidents paragraph 36	Indicator No 14 of Table 3 in Annex 1	Not applicable		
ESRS G11 UN Convention Against Corruption paragraph 10(b)	Indicator No 15 of Table 3 in Annex 1	Not applicable		
ESRS G11 Whistleblower protection paragraph 10(d)	Indicator No 6 of Table 3 in Annex 1	Not applicable		
ESRS G14 Fines for breaches of anticorruption and antibribery laws paragraph 24(a)	Indicator No 17 of Table 3 in Annex 1	Not applicable	Commission Delegated Regulation (EU) 2020/1816 Annex II	Not applicable

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality, and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Annex IX. Glossary

A

- Achilles: Platform that facilitates supplier management and regulatory compliance in sectors such as energy, construction and telecommunications.
- Adequate salary: Compensation aligned with legal standards and collective agreements, ensuring compliance with minimum wage requirements.
- Agrovoltaics: System combining solar energy generation with agricultural activities.
- Audits: Systematic evaluations to verify compliance with rules and standards.

B

- Bank financing: Funds provided by financial institutions for project development.

C

- Battery Energy Storage System (BESS): System used to store electricity produced by renewable energy sources.
- Bloomberg New Energy Finance (BNEF): Leading provider of global clean energy transition analysis.
- BYD: Company specialised in electric vehicles, batteries and renewable energy solutions.
- CapEx (Capital Expenditure): Expenditures to acquire or improve long term assets.
- Carbon Disclosure Project (CDP): Organisation that collects corporate emissions and climate strategy data.
- Carbon footprint: Total greenhouse gas emissions expressed in tonnes of CO₂ equivalent.
- Circular economy: Approach that minimises waste and resource consumption through reuse, recycling and reduction.
- Clean energy: Renewable energy with low environmental impact.
- Climate change adaptation: Measures to minimise negative impacts of climate change on operations and infrastructure.
- Climate change mitigation: Actions to reduce greenhouse gas emissions or increase carbon sinks.
- Climate regulation: Policies aimed at mitigating climate change.

D

- Code of Conduct: Principles guiding behaviour and decision making in an organisation.
- Corporate governance: System through which a company is directed and controlled.
- Corporate Sustainability Reporting Directive (CSRD): EU directive requiring companies to report on sustainability.
- COSO: Framework for enterprise risk management.
- CFO (Chief Financial Officer): Senior executive responsible for financial management.
- CEO (Chief Executive Officer): Highest ranking executive responsible for strategic decision making.
- DANAS: High level isolated depressions that cause extreme weather events.
- Decarbonisation: Reduction of CO₂ emissions by replacing fossil fuels with renewable energy and improving energy efficiency.
- DEFRA GHG: UK emission conversion factors.
- Desertification: Soil degradation process turning productive areas into deserts.
- Do No Significant Harm (DNSH): EU Taxonomy principle ensuring no significant environmental harm.
- Double materiality: Framework that assesses both financial and sustainability impacts.
- Downstream: Final stages of the value chain.
- Due diligence: Evaluation of risks in business relationships, employees or suppliers.

E

- EBITDA: Earnings before interest, taxes, depreciation and amortisation.
- EFRAG: European Financial Reporting Advisory Group.
- Emission factor: Coefficient estimating greenhouse gas emissions.
- Environmental Impact Assessment (EIA): Assessment of environmental impacts of a project.

F

- Environmental Impact Statement (DIA): Formal summary of EIA results.
- Environmental management systems: Systems to manage environmental impacts.
- Environmental Qualification Resolution (RCA): Administrative approval for a project based on environmental assessment.
- EPD (Environmental Product Declaration): Document providing environmental information about a product.
- ESG (Environmental, Social and Governance): Sustainability criteria used in business and investment.
- ESG Roadmap: Strategic plan for integrating ESG elements into company operations.
- ESRS: European Sustainability Reporting Standards.
- EU Green Deal: EU policy package promoting climate action and sustainability.
- EU Taxonomy: Classification system for environmentally sustainable activities.
- FTEs (Full Time Equivalents): Standardised measure of workforce size.
- Factor of emission: Coefficient used to estimate emissions from activities.
- Green financing: Funding directed to environmentally positive projects.
- Global warming potential (GWP): Relative warming impact of a greenhouse gas.
- IPCC GWP factors: Global warming impact metrics defined by the IPCC.

G

- Gender pay gap: Difference in average salary between men and women in comparable roles.
- Geographic Information Systems (GIS): Tools for mapping and analysing geographical data.
- GHG (Greenhouse gases): Gases contributing to climate change.
- GHG Protocol: Standard for calculating and managing GHG emissions.

- H
- Gigawatt (GW): Unit equal to 1,000 megawatts.
 - Gigawatt hour (GWh): Unit of energy equal to one gigawatt consumed for one hour.
 - Greenhouse gas emissions (Scope 1, 2, 3): Direct and indirect emissions categories.
 - Hazardous waste: Waste harmful to human health or the environment if not properly managed.
 - Head count: Total number of employees.
 - Health and Safety Plan (HSP): Plan to protect worker wellbeing.

- I
- ICEX: Spanish Institute for Foreign Trade.
 - ILO (International Labour Organization): UN agency promoting fair labour conditions.
 - Impact, risk and opportunity assessment (IROs): Process to identify sustainability related risks and impacts.
 - Independent power producer (IPP): Company generating electricity for sale to third parties.
 - Inputs: Resources needed for a product or service.
 - International Finance Corporation (IFC)
 - International Renewable Energy Certificates (IRECs): Certificates verifying renewable energy generation.
 - Intergovernmental Panel on Climate Change (IPCC): UN scientific body on climate change.
 - ISO 14001: Environmental management standard.
 - ISO 14064: Standard for GHG accounting.
 - ISO 45001: Occupational health and safety management standard.

- K
- IUCN (International Union for Conservation of Nature): Organisation dedicated to biodiversity conservation.
 - KPIs (Key Performance Indicators): Metrics used to measure organisational performance.
 - Kyoto Protocol: International treaty for reducing greenhouse gas emissions.

- L
- Law 11/2018 on non financial information and diversity: Spanish regulation on sustainability reporting.
 - LEAP (Locate, Evaluate, Analyse and Prepare): TNFD framework for nature related risk management.
 - Materiality: Relevance of an issue to an organisation and its stakeholders.
 - Minimum Safeguards: Human rights and governance principles under the EU Taxonomy.
 - Mitigation of climate change: Actions to reduce GHG emissions.
 - Net Zero: Target of balancing emissions with removals.

- M
- No Net Loss: Principle ensuring no net biodiversity loss.
 - Occupational accidents: Undesired work events causing physical or material harm.
 - Occupational diseases: Work related illnesses.
 - OECD (Organisation for Economic Co operation and Development): International policy body.
 - OpEx (Operating Expenditure): Recurring business expenses.

- O
- Operations and Maintenance (O&M): Operational activities of renewable energy assets.
 - Paris Agreement: International agreement limiting global warming.
 - Physical climate risks: Risks from physical climate impacts such as extreme weather.
 - PPA (Power Purchase Agreement): Long term energy contract.

- P
- PNIEC: National Energy and Climate Plan of Spain.
 - Project area of influence: Area affected by project activities.
 - Power Alliance (APA)
 - PRNU (UN Guiding Principles on Business and Human Rights)
 - Protocolo de Kyoto → Kyoto Protocol

Pacto Mundial → UN Global Compact

- R
- Renewable Energy Certificates (IRECs)
 - Resilience (operational resilience): Capacity to withstand disruptions.
 - Resource inputs: Materials needed for production.
 - Roadmap: Strategic plan outlining key actions and objectives.
 - Risk matrix: Tool to prioritise risks.
 - RPIA (Romanian Photovoltaic Industry Association)

- S
- RCA (Environmental Qualification Resolution): Administrative environmental authorisation.
 - Science Based Target initiative (SBTi)
 - SCIS regulation: Regulation for non financial sustainability disclosures.
 - SCIIF regulation: Internal Control System for Financial Information.
 - Shared Socioeconomic Pathways (SSP)
 - Stakeholders: Groups affected by or interested in a company's activities.

- T
- Systemic risks: Large scale risks affecting ecosystems or systems.
 - Task Force on Climate related Financial Disclosures (TCFD)
 - Task Force on Nature related Financial Disclosures (TNFD)
 - Technological risk: Risks associated with adopting new technologies.
 - Threatened species: Species at risk of extinction.
 - Tonnes of CO₂ (tCO₂): Unit measuring carbon dioxide emissions.

- U
- Unconscious biases: Automatic stereotypes influencing decisions.
 - Upstream: Early stages of the value chain.

- W
- World Energy Model: Model used by the International Energy Agency to analyse global energy trends.

Annex X. EXTERNAL VERIFICATION REPORT

The external verification report is included in the following pages.

**Independent Limited Assurance Report
on the Consolidated Non-Financial
Information Statement and
Sustainability Information for the year
ended December 31, 2025**

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



**The better the question.
The better the answer.
The better the world works.**



**Shape the future
with confidence**

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of
GREENERGY RENOVABLES, S.A.

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") for the year ended December 31, 2025, of GREENERGY RENOVABLES, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's Consolidated Management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2025 (the "sustainability information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The Group's NFIS for the year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as explained for each subject matter in the "Annex VI: Table of contents according to Law 11/2018, on non-financial information and diversity" of the NFIS.
- b) The sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying in subsection "0.1 General basis for preparation of the sustainability statements", including:
 - That the description of the process for identifying the sustainability information to be disclosed included in subsection "0.11 Description of the processes to identify and assess material impacts, risks and opportunities" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.
 - Compliance of the disclosure requirements included in section "01. Environmental Taxonomy" on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 (revised) issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures performed in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

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

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

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors

The preparation of the NFIS included in the Group's consolidated management report is the responsibility of the directors of GREENERGY RENOVABLES, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected in ESRS, as well as other criteria described as explained for each subject matter in the "Annex VI: Table of contents according to Law 11/2018, on non-financial information and diversity" of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The directors of GREENERGY RENOVABLES, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability information, the entity's directors are responsible for developing and implementing a process for identifying the information to be included in the sustainability information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the sustainability information itself in subsection "0.11 Description of the processes to identify and assess material impacts, risks and opportunities". This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in section "01. Environmental Taxonomy" of the section on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- ▶ Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the sustainability information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the sustainability information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the verification engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited verification engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and sustainability information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and performing tests of details on a sample basis as described below:

For verification of the NFIS:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2025 NFIS based on the materiality assessment performed by the Group and described in subsection "0.11 Description of the processes to identify and assess material impacts, risks and opportunities" of the NFIS, considering the content required in prevailing company law.

- ▶ Analyzing the processes used to compile and validate the data presented in the 2025 NFIS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the sustainability information:

- ▶ Making inquiries of Group personnel:
 - ▶ To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
 - ▶ To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting information relevant for the preparation of its sustainability information.
- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.
- ▶ Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.
- ▶ Obtaining a representation letter from the directors and management regarding the NFIS and sustainability information.

Other information

The persons in charge of the entity's governance are responsible for the other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our verification report does not cover the other information and we do not express any form of verification conclusion on it.

Our responsibility in connection with our engagement to verify the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

José Agustín Rico Horcajo

February 25, 2026