

# **GREENERGY**

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

**INTERIM FINANCIAL REPORT FOR THE SIX-MONTH  
PERIOD ENDED JUNE 30, 2025**

**Report on Limited Review**

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

Interim Condensed  
Consolidated Financial Statements  
and Interim Consolidated Management Report  
for the six-month period ended  
June 30, 2025



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## **REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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

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

### **Report on the interim condensed consolidated financial statements**

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#### **Introduction**

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Greenergy Renovables, S.A. (the Parent Company) and subsidiaries (hereinafter the Group), which consists of the statement of financial position at June 30, 2025, the statement of profit or loss, the statement of changes in equity, the cash flow statement and the explanatory notes thereto, all of which have been condensed and consolidated, for the six-month period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union, for the preparation of interim condensed financial reporting, as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on said interim financial statements based on our limited review.

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#### **Scope of the review**

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

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#### **Conclusion**

As a result of our limited review, which under no circumstances should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim financial statements for the six month period ended at June 30, 2025 are not prepared, in all material respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union, in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim financial statements.



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### Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 2.1, of the attached summary explanatory notes, which indicates that the abovementioned interim financial statements do not include all the information that would be required for complete interim financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024. This matter does not modify our conclusion.

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### Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period-ended June 30, 2025 contains such explanations as the parent's directors consider necessary regarding significant events which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended on June 30, 2025. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Grenergy Renovables, S.A. and its subsidiaries.

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### Paragraph on other issues

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

ERNST & YOUNG, S.L.

(Signed on the original version In Spanish)

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José Agustín Rico Horcajo

September 24, 2025

# **GREENERGY**

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AT JUNE 30, 2025**

## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

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

**31, 2024**  
(Thousands of euros)

ASSETS	Explanatory notes	06.30.2025	12.31.2024
<b>NON-CURRENT ASSETS</b>		<b>1,154,971</b>	<b>1,209,196</b>
<b>Intangible assets</b>	<b>Note 4</b>	<b>6,091</b>	<b>6,301</b>
Software		801	596
Patents, licenses, trademarks, et al.		7	7
Goodwill on consolidation		5,283	5,698
<b>Property, plant, and equipment</b>	<b>Note 5</b>	<b>920,235</b>	<b>920,259</b>
Land and buildings		17	17
Plant and other PP&E		644,993	668,140
PP&E under construction and prepayments		275,225	252,102
<b>Right-of-use assets</b>		<b>57,096</b>	<b>59,921</b>
<b>Investments accounted for using the equity method</b>		<b>1,875</b>	<b>1,841</b>
<b>Financial investments</b>		<b>100,000</b>	<b>166,297</b>
Equity instruments		40	40
Derivatives	<b>Note 12</b>	99,408	165,054
Other financial assets		552	1,203
<b>Deferred tax assets</b>	<b>Note 13</b>	<b>69,674</b>	<b>54,577</b>
<b>CURRENT ASSETS</b>		<b>772,725</b>	<b>666,018</b>
<b>Inventories</b>	<b>Note 6</b>	<b>337,714</b>	<b>196,773</b>
Plant under construction		311,654	185,234
Prepayments to suppliers		26,060	11,539
<b>Trade and other receivables</b>		<b>121,299</b>	<b>82,348</b>
Trade receivables	<b>Note 7</b>	57,291	45,431
Other receivables		6,138	3,586
Receivable from employees		357	252
Current tax assets	<b>Note 13</b>	5,772	5,190
Other receivables from public administrations	<b>Note 13</b>	51,741	27,889
<b>Investments in group companies and associates</b>		<b>1,948</b>	<b>1,053</b>
Loans to group companies and associates		1,948	1,053
<b>Financial investments</b>		<b>15,378</b>	<b>3,203</b>
Loans to companies		29	31
Derivatives	<b>Note 12</b>	13,700	2,146
Other financial assets		1,649	1,026
<b>Accruals</b>		<b>13,614</b>	<b>8,643</b>
<b>Cash and cash equivalents</b>	<b>Note 8</b>	<b>282,772</b>	<b>373,998</b>
Cash in hand		276,204	373,998
Other cash equivalents		6,568	-
<b>TOTAL ASSETS</b>		<b>1,927,696</b>	<b>1,875,214</b>

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of financial position for the six-month period ended June 30, 2025 and the year ended December 31, 2024.

## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

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

**31, 2024**  
(Thousands of euros)

EQUITY AND LIABILITIES	Explanatory notes	06.30.2025	12.31.2024
<b>EQUITY</b>		<b>391,400</b>	<b>473,545</b>
<b>Equity attributed to the Parent company</b>		<b>391,872</b>	<b>473,975</b>
<b>Capital and reserves</b>		<b>345,334</b>	<b>337,643</b>
<b>Share capital</b>	<b>Note 9.1</b>	<b>10,003</b>	<b>10,253</b>
Issued capital		10,003	10,253
<b>Share premium</b>	<b>Note 9.2</b>	<b>198,912</b>	<b>198,912</b>
<b>Reserves</b>	<b>Note 9.3</b>	<b>120,057</b>	<b>86,076</b>
<b>(Shares and participation units of the Parent company)</b>	<b>Note 9.4</b>	<b>(18,769)</b>	<b>(17,415)</b>
<b>Profit for the year attributed to the Parent company</b>		<b>35,131</b>	<b>59,817</b>
<b>Unrealized gains (losses) reserve</b>		<b>46,538</b>	<b>136,332</b>
Hedging transactions	<b>Note 10</b>	76,107	124,687
Currency translation differences		(29,569)	11,645
<b>Non-controlling interests</b>		<b>(472)</b>	<b>(430)</b>
<b>NON-CURRENT LIABILITIES</b>		<b>961,464</b>	<b>782,820</b>
<b>Provisions</b>	<b>Note 11</b>	<b>10,193</b>	<b>9,618</b>
<b>Borrowings</b>	<b>Note 12</b>	<b>899,658</b>	<b>713,591</b>
Bonds and other marketable securities		77,981	51,646
Bank borrowings		731,311	576,447
Finance lease liabilities		65,418	65,932
Derivatives		13,863	6,965
Other financial liabilities		11,085	12,601
<b>Deferred tax liabilities</b>	<b>Note 13</b>	<b>51,613</b>	<b>59,611</b>
<b>CURRENT LIABILITIES</b>		<b>574,832</b>	<b>618,849</b>
<b>Provisions</b>	<b>Note 11</b>	<b>5,285</b>	<b>3,770</b>
<b>Borrowings</b>	<b>Note 12</b>	<b>282,206</b>	<b>304,361</b>
Bonds and other marketable securities		85,115	108,088
Bank borrowings		191,345	119,808
Finance lease liabilities		4,232	4,890
Derivatives		1,514	1,465
Other financial liabilities		-	70,110
<b>Trade and other payables</b>		<b>287,341</b>	<b>310,718</b>
Suppliers		229,157	193,450
Other payables		8,994	9,072
Employee benefits payable		4,029	4,552
Current tax liabilities	<b>Note 13</b>	10,675	2,353
Other payables to public administrations	<b>Note 13</b>	7,146	4,801
Customer advances	<b>Note 7</b>	27,340	96,490
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,927,696</b>	<b>1,875,214</b>

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of financial position for the six-month period ended June 30, 2025 and the year ended December 31, 2024.

## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

### **CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIODS** **ENDED JUNE 30, 2025 AND 2024** **(Thousands of euros)**

	Explanatory notes	06.30.2025	06.30.2024
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>	<b>Note 3</b>	<b>350,000</b>	<b>124,106</b>
Sales		347,667	121,572
Rendering of services		2,333	2,534
<b>Other income</b>	<b>Note 14</b>	<b>8,556</b>	<b>-</b>
<b>Changes in inventory of finished products and work in progress</b>	<b>Note 14</b>	<b>123,481</b>	<b>83,013</b>
<b>Work performed by the entity and capitalized</b>	<b>Note 3</b>	<b>79,495</b>	<b>68,146</b>
<b>Cost of sales</b>	<b>Note 14</b>	<b>(434,885)</b>	<b>(213,683)</b>
<b>Employee benefits expense</b>	<b>Note 14</b>	<b>(23,777)</b>	<b>(16,822)</b>
<b>Other operating expenses</b>	<b>Note 14</b>	<b>(17,445)</b>	<b>(14,074)</b>
<b>Depreciation and amortization</b>		<b>(14,271)</b>	<b>(8,931)</b>
<b>Gains (losses) and impairment of non-current assets</b>		<b>7</b>	<b>9</b>
Gains (losses) on disposals	<b>Note 4</b>	7	9
<b>Other gains (losses)</b>		<b>399</b>	<b>350</b>
<b>OPERATING PROFIT</b>		<b>71,560</b>	<b>22,114</b>
<b>Finance income</b>	<b>Note 14</b>	<b>2,721</b>	<b>1,430</b>
<b>Finance costs from interest accrued on debt</b>	<b>Note 14</b>	<b>(21,047)</b>	<b>(18,240)</b>
<b>Other finance costs</b>	<b>Note 14</b>	<b>(11,139)</b>	<b>(6,930)</b>
<b>FINANCE COST</b>		<b>(29,465)</b>	<b>(23,740)</b>
Finance costs for companies consolidated using the equity method	<b>Note 14</b>	22	3
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>42,117</b>	<b>(1,623)</b>
Income tax		(7,080)	2,077
<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>		<b>35,037</b>	<b>454</b>
<b>PROFIT (LOSS) ATTRIBUTED TO NON-CONTROLLING INTERESTS</b>		<b>(94)</b>	<b>(109)</b>
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTED TO THE PARENT</b>		<b>35,131</b>	<b>563</b>
<b>Earnings (losses) per share</b>	<b>Note 9.6</b>	<b>1.25</b>	<b>0.02</b>

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of profit or loss corresponding to the six-month periods ended June 30, 2025 and 2024.



## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

### **CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024** **(Thousands of euros)**

#### **A) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(Thousands of euros)	06.30.2025	06.30.2024
<b>CONSOLIDATED PROFIT FOR THE PERIOD (I)</b>	<b>35,037</b>	<b>454</b>
<b>Income and expense recognized directly in equity</b>		
- Currency translation differences	(41,214)	4,064
- Hedging transactions	(64,773)	54,013
- Tax effect	16,193	(13,503)
<b>TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN CONSOLIDATED EQUITY (II)</b>	<b>(89,794)</b>	<b>44,574</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD (I+II+III)</b>	<b>(54,757)</b>	<b>45,028</b>
<b>Attributable to:</b>		
<b>Parent company</b>	<b>(54,663)</b>	<b>45,137</b>
<b>Non-controlling interests</b>	<b>(94)</b>	<b>(109)</b>

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of comprehensive income corresponding to the six-month periods ended June 30, 2025 and 2024.

#### **B) CONSOLIDATED STATEMENT OF ALL CHANGES IN EQUITY**

	Share capital	Share premium	Reserves	(Treasury shares)	Profit for the period attributed to the Parent company	Unrealized gains (losses) reserve	Non-controlling interests	Total
<b>BALANCE AT DECEMBER 31, 2023</b>	<b>10,714</b>	<b>198,912</b>	<b>70,635</b>	<b>(32,988)</b>	<b>51,067</b>	<b>45,632</b>	<b>(242)</b>	<b>343,730</b>
Adjustments for changes in criteria and misstatements	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE 2024</b>	<b>10,714</b>	<b>198,912</b>	<b>70,635</b>	<b>(32,988)</b>	<b>51,067</b>	<b>45,632</b>	<b>(242)</b>	<b>343,730</b>
Total consolidated comprehensive income	-	-	-	-	59,817	90,700	(217)	150,300
Capital reductions	(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)	-	-	-
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>10,253</b>	<b>198,912</b>	<b>86,076</b>	<b>(17,415)</b>	<b>59,817</b>	<b>136,332</b>	<b>(430)</b>	<b>473,545</b>
Adjustments for changes in criteria and misstatements	-	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE 2025</b>	<b>10,253</b>	<b>198,912</b>	<b>86,076</b>	<b>(17,415)</b>	<b>59,817</b>	<b>136,332</b>	<b>(430)</b>	<b>473,545</b>
Total consolidated comprehensive income	-	-	-	-	35,131	(89,794)	(94)	(54,757)
Capital reductions	(250)	-	(24,508)	24,758	-	-	-	-
Transactions with shares of the Parent company (net)	-	-	(1,045)	(26,112)	-	-	-	(27,157)
Changes in the consolidation scope, transfers, and other minor effects	-	-	(283)	-	-	-	52	(231)
Appropriation of profit from prior year	-	-	59,817	-	(59,817)	-	-	-
<b>BALANCE AT CLOSING OF PERIOD ENDED JUNE 30, 2025</b>	<b>10,003</b>	<b>198,912</b>	<b>120,057</b>	<b>(18,769)</b>	<b>35,131</b>	<b>46,538</b>	<b>(472)</b>	<b>391,400</b>

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of all changes in equity at June 30, 2025 and December 31, 2024.

## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

### **CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (Thousands of euros)**

	Notes	06.30.2025	06.30.2024
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax		42,117	(1,623)
2. Adjustments to profit		44,057	32,662
a) Depreciation and amortization (+)	4 and 5	14,271	8,931
b) Impairment and losses (+/-)	14	-	1,180
e) Gains (losses) from derecognition and disposal of assets (+/-)	4 and 5	(7)	(9)
g) Finance income (-)		(2,721)	(1,430)
h) Finance costs (+)	14	21,047	18,240
i) Exchange gains (losses) (+/-)	14	11,139	3,147
j) Change in fair value of financial instruments (+/-)	14	-	2,603
k) Other income and expenses (+/-)		328	-
3. Changes in working capital		(66,259)	(98,691)
a) Inventories (+/-)	6	(134,681)	(89,979)
b) Trade and other receivables (+/-)	7	(38,951)	6,869
c) Other current assets (+/-)		(4,971)	(2,463)
d) Trade and other payables (+/-)		109,093	52,615
e) Other current liabilities (+/-)		1,515	244
f) Other non-current assets and liabilities (+/-)		1,736	(65,977)
4. Other cash flows from operating activities		(29,542)	(20,135)
a) Interest paid (-)	14	(21,047)	(18,240)
c) Interest received (+)		2,721	1,430
d) Income tax receipts (payments) (+/-)		(11,216)	(3,325)
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		(9,626)	(87,787)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
6. Payments on investments (-)		(220,680)	(84,646)
a) Companies consolidated using the equity method		-	(1,857)
b) Intangible assets	4	(262)	(1)
c) Property, plant, and equipment	5	(219,797)	(82,788)
e) Other financial assets		(621)	-
7. Proceeds from disinvestments (+)		-	48,222
c) Property, plant, and equipment	4	-	49,142
e) Other financial assets	5	-	(920)
8. Cash flows from (used in) investing activities (7+6)		(220,680)	(36,424)
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
9. Proceeds from and payments on equity instruments		(25,067)	(19,863)
c) Acquisition of own equity instruments (-)	12	(35,953)	(19,863)
d) Disposal of equity instruments of the Parent company	9.4	10,886	-
10. Proceeds from and payments of financial liabilities		200,687	158,674
a) Issues (+)		423,138	247,489
1. Bonds and other marketable securities (+)		107,800	68,605
2. Bank borrowings (+)	12	315,338	178,883
b) Repayment and amortization of:		(222,451)	(88,814)
1. Bonds and other marketable securities (-)	12	(104,438)	(47,146)
2. Bank borrowings (-)	12	(46,142)	(41,668)
3. Leases (-)	12	(1,172)	-
4. Other borrowings (-)	12	(70,699)	-
12. Cash flows from financing activities (+/-9+/-10-11)		175,620	138,811
D) Net foreign exchange difference		(36,540)	(10,679)
<b>E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C+/-D)</b>		<b>(91,226)</b>	<b>3,921</b>
Cash and cash equivalents at beginning of period	8	373,998	121,451
Cash and cash equivalents at end of period	8	282,772	125,372

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated cash flow statement for the six-month periods ended June 30, 2025 and 2024.

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

*Notes to the interim condensed consolidated financial statements for the Six-month period ended June 30, 2025*

# **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

## **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 Registry of Madrid in Tome 24.430, Book 0, Folio 112, Section 8, Page M-439.423, 1st inscription. Its registered business and tax address, where it also performs its activities, is located at Calle Rafael Botí, nº 26, Madrid.

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

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

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

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

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

## **2. Basis of presentation and accounting policies**

### **2.1 Basis of presentation**

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

The accompanying interim condensed consolidated financial statements at June 30, 2025 for Grenergy were authorized by the Board of Directors on September 24, 2025 in accordance with IAS 34 "Interim financial reporting" and must be read together with the annual consolidated financial statements for the year ended December 31, 2024, prepared in accordance with EC Regulation number 1606/2002 of the European Parliament and of the Council ("IFRS-EU").

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

*Notes to the interim condensed consolidated financial statements for the Six-month period ended June 30, 2025*

Consequently, it was not necessary to include or update some of the notes or estimates included in the aforementioned consolidated financial statements. Instead, the accompanying selected explanatory notes include an explanation of the events or circumstances which are significant for explaining any changes in the financial position, results of operations, comprehensive income, as well as changes in equity and consolidated cash flows of Greenergy from December 31, 2024, the reporting date of the aforementioned consolidated financial statements, until June 30, 2025.

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

### **2.2 Main risks and uncertainties**

The main risks and uncertainties are broken down in the consolidated financial statements for FY 2024.

### **2.3 Accounting policies**

The accounting standards used to prepare the accompanying interim condensed consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended December 31, 2024, as none of the standards, interpretations or amendments that are effective for the first time in the current year have had any impact on the Group's accounting policies.

The Group intends to apply the standards, interpretations, and amendments to standards issued by the IASB, not mandatory in the European Union, when they become effective and to the extent applicable. Although the Group is still in the process of analyzing their impact, based on the analysis performed to date, it estimates that their initial application will not have a significant impact on its annual consolidated financial statements or its interim condensed consolidated financial statements.

### **2.4 Comparison of information**

For comparative purposes the interim condensed consolidated financial statements are presented together with the consolidated statement of financial position and the consolidated statement of changes in equity for the year ended December 31, 2024, as well as the consolidated statement of profit or loss and consolidated cash flow statement for the interim period ended June 30, 2024.

### **2.5 Seasonality**

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

### **2.6 Consolidation scope**

No significant operations were carried out during the reporting period which affected the consolidation scope.

## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

*Notes to the interim condensed consolidated financial statements for the Six-month period ended June 30, 2025*

### 3. Segmented financial reporting

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

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

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

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

*Notes to the interim condensed consolidated financial statements for the  
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The distribution of revenue and EBITDA amongst the three business segments at the closing of the interim periods ended June 30, 2025 and 2024 is as follows:

	<b>Thousands of euros</b>	
<b>Income (*)</b>	<b>6/30/2025</b>	<b>6/30/2024</b>
Development and Construction	372,126	149,413
Energy	34,507	25,945
Commercialization	29,085	14,360
Services	2,333	2,534
<b>Total income</b>	<b>438,051</b>	<b>192,252</b>

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

	<b>Thousands of euros</b>	
<b>EBITDA (*)</b>	<b>6/30/2025</b>	<b>6/30/2024</b>
Development and Construction	75,713	21,510
Energy	23,361	18,606
Commercialization	94	484
Services	533	424
Corporate	(13,870)	(9,979)
<b>Total</b>	<b>85,831</b>	<b>31,045</b>

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

The income shown in the above table includes the following headings in the accompanying consolidated statement of profit or loss: "Revenue;" "Work performed by the entity and capitalized;" and "Other income." Likewise, the amount of income shown in the above table reflects a balance of 79,495 thousand euros for the interim period ended June 30, 2025 and 68,146 thousand euros for the interim period ended June 30, 2024, corresponding to unrealized income from third parties and recognized under "Work performed by the entity and capitalized" in the accompanying consolidated statement of profit or loss.

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

The total balance for revenue generated during the interim periods ended June 30, 2025 and June 30, 2024 broken down by geographical area, is as follows:

	<b>6/30/2025</b>	<b>6/30/2024</b>
Chile	120,278	59,975
Spain	297,326	97,889
Peru	356	11,946
Argentina	2,666	3,467
Colombia	10,845	12,799
Mexico	1,238	2,175
Other	5,342	4,001
<b>Total (thousands of euros)</b>	<b>438,051</b>	<b>192,252</b>

## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the  
Six-month period ended June 30, 2025

The Group's assets and liabilities at June 30, 2025 and December 31, 2024 are shown below  
by geographical location:

Interim period ended June 30, 2025

ASSETS	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 06.30.2025
<b>NON-CURRENT ASSETS</b>	<b>375,952</b>	<b>538,695</b>	<b>26,979</b>	<b>1,774</b>	<b>101,423</b>	<b>11,331</b>	<b>8,528</b>	<b>4,091</b>	<b>36,121</b>	<b>4,792</b>	<b>1,912</b>	<b>43,373</b>	<b>1,154,971</b>
Intangible assets	808	-	-	-	-	-	-	-	5,283	-	-	-	6,091
Property, plant, and equipment	222,369	475,430	23,531	1,565	94,437	11,302	8,518	4,081	30,838	4,773	1,902	41,489	920,235
Right-of-use assets	18,254	34,122	450	-	4,270	-	-	-	-	-	-	-	57,096
Investments accounted for using the equity method	1,875	-	-	-	-	-	-	-	-	-	-	-	1,875
Financial investments	95,094	4,812	6	10	-	29	10	10	-	19	10	-	100,000
Deferred tax assets	37,552	24,331	2,992	199	2,716	-	-	-	-	-	-	1,884	69,674
<b>CURRENT ASSETS</b>	<b>438,411</b>	<b>289,774</b>	<b>6,016</b>	<b>4,395</b>	<b>15,996</b>	<b>1,804</b>	<b>235</b>	<b>7,024</b>	<b>5,926</b>	<b>178</b>	<b>593</b>	<b>2,373</b>	<b>772,725</b>
Inventories	208,007	116,092	12	70	3,260	138	-	5,419	4,690	11	1	14	337,714
Trade and other receivables	35,660	67,985	4,965	1,902	7,953	934	125	192	12	135	243	1,193	121,299
Investments in group companies and associates	56	-	(56)	1,948	-	-	-	-	-	-	-	-	1,948
Financial investments	13,457	1,921	-	-	-	-	-	-	-	-	-	-	15,378
Accruals	7,263	5,298	45	-	722	131	5	1	45	-	1	103	13,614
Cash and cash equivalents	173,968	98,478	1,050	475	4,061	601	105	1,412	1,179	32	348	1,063	282,772
<b>TOTAL ASSETS</b>	<b>814,363</b>	<b>828,469</b>	<b>32,995</b>	<b>6,169</b>	<b>117,419</b>	<b>13,135</b>	<b>8,763</b>	<b>11,115</b>	<b>42,047</b>	<b>4,970</b>	<b>2,505</b>	<b>45,746</b>	<b>1,927,696</b>

EQUITY AND LIABILITIES	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 06.30.2025
<b>EQUITY</b>	<b>407,930</b>	<b>(36,671)</b>	<b>2,192</b>	<b>(628)</b>	<b>(10,632)</b>	<b>(869)</b>	<b>(678)</b>	<b>(1,220)</b>	<b>(203)</b>	<b>(172)</b>	<b>(344)</b>	<b>32,695</b>	<b>391,400</b>
Share capital	10,003	-	-	-	-	-	-	-	-	-	-	-	10,003
Share premium	198,912	-	-	-	-	-	-	-	-	-	-	-	198,912
Reserves	104,674	(7,984)	(1,287)	63	(8,961)	-	-	-	114	342	-	33,096	120,057
Profit (loss)	33,456	1,929	3,825	(382)	(1,557)	(527)	(729)	490	(317)	(514)	(348)	(195)	35,131
Treasury shares	(18,769)	-	-	-	-	-	-	-	-	-	-	-	(18,769)
Unrealized gains (losses) reserve	79,970	(30,616)	(346)	(238)	(29)	(342)	51	(1,710)	-	-	4	(206)	46,538
Non-controlling interests	(316)	-	-	(71)	(85)	-	-	-	-	-	-	-	(472)
<b>NON-CURRENT LIABILITIES</b>	<b>511,320</b>	<b>401,029</b>	<b>604</b>	<b>-</b>	<b>29,123</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,388</b>	<b>961,464</b>
Provisions	2,599	2,461	206	-	1,464	-	-	-	-	-	-	3,463	10,193
Borrowings	472,482	384,547	398	-	26,223	-	-	-	-	-	-	16,008	899,658
Deferred tax liabilities	36,239	14,021	-	-	1,436	-	-	-	-	-	-	(83)	51,613
<b>CURRENT LIABILITIES</b>	<b>510,775</b>	<b>49,294</b>	<b>2,222</b>	<b>262</b>	<b>7,060</b>	<b>587</b>	<b>158</b>	<b>149</b>	<b>385</b>	<b>156</b>	<b>85</b>	<b>3,699</b>	<b>574,832</b>
Provisions	1,784	3,467	-	68	(76)	-	42	-	-	-	-	-	5,285
Borrowings	264,016	14,705	49	-	882	-	-	-	-	-	-	2,554	282,206
Payables to group companies and associates	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	244,975	31,122	2,173	194	6,254	587	116	149	385	156	85	1,145	287,341
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,430,025</b>	<b>413,652</b>	<b>5,018</b>	<b>(366)</b>	<b>25,551</b>	<b>(282)</b>	<b>(520)</b>	<b>(1,071)</b>	<b>182</b>	<b>(16)</b>	<b>(259)</b>	<b>55,782</b>	<b>1,927,696</b>

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

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**Interim period ended June 30, 2024**

ASSETS	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 12.31.2024
<b>NON-CURRENT ASSETS</b>	<b>366,704</b>	<b>616,995</b>	<b>28,590</b>	<b>1,562</b>	<b>82,439</b>	<b>9,687</b>	<b>7,529</b>	<b>2,882</b>	<b>39,428</b>	<b>3,326</b>	<b>1,714</b>	<b>48,340</b>	<b>1,209,196</b>
Intangible assets	604	-	-	-	-	-	-	-	5,697	-	-	-	6,301
Property, plant, and equipment	177,930	532,102	24,956	1,322	76,935	9,658	7,519	2,872	33,731	3,310	1,704	48,220	920,259
Right-of-use assets	18,819	37,920	487	-	2,695	-	-	-	-	-	-	-	59,921
Investments accounted for using the equity method	1,841	-	-	-	-	-	-	-	-	-	-	-	1,841
Financial investments	156,398	9,810	3	11	-	29	10	10	-	16	10	-	166,297
Deferred tax assets	11,112	37,163	3,144	229	2,809	-	-	-	-	-	-	120	54,577
<b>CURRENT ASSETS</b>	<b>545,320</b>	<b>77,755</b>	<b>6,442</b>	<b>4,810</b>	<b>16,542</b>	<b>1,416</b>	<b>225</b>	<b>8,152</b>	<b>715</b>	<b>380</b>	<b>903</b>	<b>3,358</b>	<b>666,018</b>
Inventories	185,119	3,282	57	161	1,582	274	-	6,138	-	22	128	10	196,773
Trade and other receivables	27,752	36,965	5,145	2,643	6,618	653	182	500	-	265	263	1,362	82,348
Investments in group companies and associates	-	-	-	1,053	-	-	-	-	-	-	-	-	1,053
Financial investments	2,151	1,052	-	-	-	-	-	-	-	-	-	-	3,203
Accruals	6,090	2,364	1	-	173	(134)	10	1	54	-	3	81	8,643
Cash and cash equivalents	324,208	34,092	1,239	953	8,169	623	33	1,513	661	93	509	1,905	373,998
<b>TOTAL ASSETS <sup>(*)</sup></b>	<b>912,024</b>	<b>694,750</b>	<b>35,032</b>	<b>6,372</b>	<b>98,981</b>	<b>11,103</b>	<b>7,754</b>	<b>11,034</b>	<b>40,143</b>	<b>3,706</b>	<b>2,617</b>	<b>51,698</b>	<b>1,875,214</b>
EQUITY AND LIABILITIES	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 12.31.2024
<b>EQUITY</b>	<b>479,425</b>	<b>23,171</b>	<b>(10,500)</b>	<b>2,566</b>	<b>(11,843)</b>	<b>(3,447)</b>	<b>(2,027)</b>	<b>(1,610)</b>	<b>(611)</b>	<b>(1,382)</b>	<b>(518)</b>	<b>321</b>	<b>473,545</b>
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
Non-controlling interests	(430)	-	-	-	-	-	-	-	-	-	-	-	(430)
<b>NON-CURRENT LIABILITIES</b>	<b>485,097</b>	<b>244,284</b>	<b>687</b>	<b>-</b>	<b>28,266</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,486</b>	<b>782,820</b>
Provisions	1,539	2,598	211	-	997	-	-	-	-	-	-	4,273	9,618
Borrowings	435,885	231,666	476	-	26,284	-	-	-	-	-	-	19,280	713,591
Deferred tax liabilities	47,673	10,020	-	-	985	-	-	-	-	-	-	933	59,611
<b>CURRENT LIABILITIES</b>	<b>564,421</b>	<b>40,292</b>	<b>2,519</b>	<b>603</b>	<b>4,284</b>	<b>636</b>	<b>693</b>	<b>122</b>	<b>667</b>	<b>393</b>	<b>247</b>	<b>3,972</b>	<b>618,849</b>
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
<b>TOTAL EQUITY AND LIABILITIES <sup>(*)</sup></b>	<b>1,528,943</b>	<b>307,747</b>	<b>(7,294)</b>	<b>3,169</b>	<b>20,707</b>	<b>(2,811)</b>	<b>(1,334)</b>	<b>(1,488)</b>	<b>56</b>	<b>(989)</b>	<b>(271)</b>	<b>28,779</b>	<b>1,875,214</b>

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



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**4. Intangible assets**

The breakdown and movements during the six-month period ended June 30, 2025 of balances recognized under this heading in the accompanying consolidated statement of financial position are as follows:

	Goodwill on consolidation	Patents, licenses, trademarks, et al.	Software	TOTAL
<b><u>COST</u></b>				
<b>Balance at 12.31.2023</b>	<b>5,698</b>	<b>12</b>	<b>177</b>	<b>5,887</b>
Additions	-	-	71	71
Derecognitions	-	(3)	(43)	(46)
Transfers	-	-	573	573
<b>Balance at 12.31.2024</b>	<b>5,698</b>	<b>9</b>	<b>778</b>	<b>6,485</b>
Additions	-	-	262	262
Currency translation differences	(415)	-	-	(415)
<b>Balance at 06.30.2025</b>	<b>5,283</b>	<b>9</b>	<b>1,040</b>	<b>6,332</b>
<b><u>AMORTIZATION</u></b>				
<b>Balance at 12.31.2023</b>	-	(2)	(116)	(118)
Allowance for the year	-	-	(66)	(66)
<b>Balance at 12.31.2024</b>	-	(2)	(182)	(184)
Allowance for the year	-	-	(57)	(57)
<b>Balance at 06.30.2025</b>	-	(2)	(239)	(241)
<b>Balance at 12.31.2024</b>	<b>5,698</b>	<b>7</b>	<b>596</b>	<b>6,301</b>
<b>Balance at 06.30.2025</b>	<b>5,283</b>	<b>7</b>	<b>801</b>	<b>6,091</b>

The useful lives corresponding to these assets and the amortization criteria applied are disclosed in Note 3.3 to the consolidated financial statements for the year ended December 31, 2024.

**Impairment loss allowances**

Since Parent Management considers that there are no indications of impairment losses on intangible assets, no impairment loss allowances were set aside during the six-month period ended June 30, 2025.

**Fully amortized intangible assets**

At June 30, 2025 and December 31, 2024, the Group's intangible assets included fully amortized assets still in use amounting to 7 thousand euros for both reporting periods.

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**Firm sale and purchase commitments**

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

**5. Property, plant, and equipment**

The breakdown and movements during the six-month period ended June 30, 2025 of balances recognized under this heading in the accompanying consolidated statement of financial position are as follows:

	Land	Parks in operation	Other PP&E items	PP&E under construction	TOTAL
<b><u>COST</u></b>					
<b>Balance at 12.31.2023</b>	<b>17</b>	<b>636,310</b>	<b>8,379</b>	<b>126,189</b>	<b>770,895</b>
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)
<b>Balance at 12.31.2024</b>	<b>17</b>	<b>708,483</b>	<b>9,138</b>	<b>266,286</b>	<b>983,924</b>
Currency translation differences	-	(68,740)	(71)	(11,766)	(80,577)
Additions	-	58,059	314	37,829	96,202
Transfers (Inventories - Note 6)	-	-	-	(2,940)	(2,940)
Provision for dismantling	-	510	-	-	510
<b>Balance at 06.30.2025</b>	<b>17</b>	<b>698,312</b>	<b>9,381</b>	<b>289,409</b>	<b>997,119</b>
<b><u>DEPRECIATION</u></b>					
<b>Balance at 12.31.2023</b>	<b>-</b>	<b>(33,370)</b>	<b>(3,914)</b>	<b>-</b>	<b>(37,284)</b>
Allowance for the year	-	(19,860)	(955)	-	(20,815)
Transfers	-	9,192	-	-	9,192
Decreases	-	6,046	-	-	6,046
<b>Balance at 12.31.2024</b>	<b>-</b>	<b>(37,992)</b>	<b>(4,869)</b>	<b>-</b>	<b>(42,861)</b>
Allowance for the year	-	(13,219)	-	-	(13,219)
<b>Balance at 06.30.2025</b>	<b>-</b>	<b>(51,211)</b>	<b>(4,869)</b>	<b>-</b>	<b>(56,080)</b>
<b><u>IMPAIRMENT</u></b>					
<b>Balance at 12.31.2023</b>	<b>-</b>	<b>-</b>	<b>(50)</b>	<b>(3,580)</b>	<b>(3,630)</b>
Allowance for the year	-	(6,570)	-	(10,604)	(17,174)
<b>Balance at 12.31.2024</b>	<b>-</b>	<b>(6,570)</b>	<b>(50)</b>	<b>(14,184)</b>	<b>(20,804)</b>
<b>Balance at 06.30.2025</b>	<b>-</b>	<b>(6,570)</b>	<b>(50)</b>	<b>(14,184)</b>	<b>(20,804)</b>
<b>Net carrying amount at 12.31.2024</b>	<b>17</b>	<b>663,921</b>	<b>4,219</b>	<b>252,102</b>	<b>920,259</b>
<b>Net carrying amount at 06.30.2025</b>	<b>17</b>	<b>640,531</b>	<b>4,462</b>	<b>275,225</b>	<b>920,235</b>

The useful lives corresponding to these assets and the depreciation criteria applied are disclosed in Note 3.4 to the consolidated financial statements for the year ended December 31, 2024.

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

**PP&E associated with parks**

A part of the balances recognized in the table above corresponds to the cost of the assets associated with solar parks. The breakdown by park at June 30, 2025 and December 31, 2024 is as follows:

Name of park	Technology	Country	Net carrying amount	
			06.30.2025	12.31.2024
Kosten	Wind	Argentina	41,489	48,222
San Miguel de Allende	Solar	Mexico	21,765	23,542
Escuderos	Solar	Spain	113,021	114,922
PMGDs Chile	Solar	Chile	166,148	154,085
PMGs Colombia	Solar	Colombia	92,261	75,193
Gran Teno	Solar	Chile	136,781	166,648
Tamango	Solar	Chile	33,611	33,553
Ayora	Solar	Spain	86,776	50,202
Elena	Solar + BESS	Chile	122,931	132,034
Antofagasta	Solar	Chile	13,743	15,465
Gabriela	Solar + BESS	Chile	-	17,822
Other developments	Solar	Miscellaneous	87,230	84,335
<b>TOTAL</b>			<b>915,756</b>	<b>916,023</b>

**Description of the main movements during the six-month period of 2025****Additions**

The additions during the six-month period ended June 30, 2025 mainly correspond to parks constructed and held for operation in Chile and Colombia.

**Derecognitions**

No significant items were derecognized during the 6-month period ended June 30, 2025.

**Transfers**

The transfers during the six-month period ended June 30, 2025 correspond to the following:

- The transfers from PP&E under construction to parks in operation correspond to various small parks (PMGDs) in Chile and Colombia.
- The transfer of the net carrying amount corresponding to the Gabriela park (Chile) from "Property, plant and equipment" to "Inventories" (Note 6). Given that the sale of this park to a third party has been signed (Note 17), the construction costs for this park are not recognized under this heading; instead, they are recognized under "Inventories" until execution of the sale.

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

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**Impairment loss allowances**

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

At June 30, 2025, all the solar power plants and wind parks which the Group owns are obtaining income and reasonably complying with the established business plans, so that the directors consider that there are no indications of any impairment losses on said assets.

**Fully depreciated PP&E**

At the closing for June 30, 2025, the Group held fully depreciated assets still in use under "Property, plant, and equipment" totaling 241 thousand euros.

**PP&E - Items not used in operations**

At June 30, 2025, the Group did not have any significant PP&E items which were not being used in its operations.

**Insurance**

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

**6. Inventories**

The breakdown of inventories at the closing of the interim period ended June 30, 2025 and FY 2024 is as follows:

	06.30.2025			12.31.2024		
	Cost	Impairment losses	Balance	Cost	Impairment losses	Balance
Plant under construction	300,495	-	300,495	174,074	-	174,074
Right-of-use assets (IFRS 16)	11,159	-	11,159	11,160	-	11,160
Prepayments to suppliers	26,060	-	26,060	11,539	-	11,539
<b>Total</b>	<b>337,714</b>	<b>-</b>	<b>337,714</b>	<b>196,773</b>	<b>-</b>	<b>196,773</b>

"Plant under construction" includes a balance of 300,495 thousand euros at June 30, 2025 (December 31, 2024: 174,074 thousand euros), corresponding to the development and construction costs for the parks in Spain (Tabernas and José Cabrera) as well as the costs for a park in Chile (Gabriela), all of which are intended for sale to third parties.

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The movements of inventories under "Plant under construction" at the closing of the interim period ended June 30, 2025 and the year ended December 31, 2024 break down as follows:

	06.30.2025	12.31.2024
<b>Opening balance</b>	<b>174,074</b>	<b>114,165</b>
Changes in inventory of plant under construction	123,481	82,637
Derecognitions	-	(68,875)
Transfers to PP&E	-	(22,728)
Transfers from PP&E (Note 5)	2,940	68,875
<b>Closing balance</b>	<b>300,495</b>	<b>174,074</b>

The transfers from PP&E in 2025 correspond to the costs of the Gabriela park (Chile). Since said sale has not been finalized at the closing of the interim period, it had no impact on the accompanying interim condensed consolidated financial statements apart from the reclassification of the assets associated with this park to "Inventories" given the sales agreement which has been signed.

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

At the closing for the interim period ended June 30, 2025 and year ended 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)."

At June 30, 2025, as at December 31, 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 June 30, 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.

At June 30, 2025, as at December 31, 2024, the parks under construction were guaranteeing "Project finance" debts with financial institutions, the pending balance of which amounts to 651,380 thousand euros (December 31, 2024: 501,860 thousand euros) (Note 12.2).

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

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**7. Trade receivables and customer advances****7.1 Trade receivables**

The breakdown of this heading at June 30, 2025 and December 31, 2024 was as follows:

	Thousands of euros	
	06.30.2025	12.31.2024
Receivable from sale of energy and commercialization	26,929	14,272
Receivable from sales of developments and construction	20,369	13,767
Contract assets	9,370	15,042
Receivable from operation & maintenance services	623	2,350
<b>Total</b>	<b>57,291</b>	<b>45,431</b>

"Receivable from sale of energy and commercialization" includes an amount of 4,309 thousand euros corresponding to "energy produced and yet to be invoiced" (December 31, 2024: 5,838 thousand euros).

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

**Impairment loss allowances**

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

	Opening balance	Allowances / (Reversals)	Other	Closing balance
Impairment losses on trade receivables	3,666	-	(415)	3,251

The change seen during the year corresponds to the adjustment of the exchange rate applied in the valuation of the account receivable denominated in US dollars.

At June 30, 2025, no additional receivable balances were considered doubtful.

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.

**7.2 Customer advances**

The balance recognized under "Customer advances" represents the amounts invoiced in advance corresponding to income from construction contracts that have not yet been executed, mainly in connection with the Quillagua and Victor Jara projects.

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**8. Cash and cash equivalents**

The breakdown of this heading at June 30, 2025 and December 31, 2024 is as follows:

	06.30.2025				12.31.2024			
	Corporate treasury	Project treasury		TOTAL	Corporate treasury	Project treasury		TOTAL
		Recourse	Non- recourse			Recourse	Non- recourse	
Cash in hand	188,432	4,151	90,189	282,772	329,958	2,734	41,306	373,998
<b>Total</b>	<b>188,432</b>	<b>4,151</b>	<b>90,189</b>	<b>282,772</b>	<b>329,958</b>	<b>2,734</b>	<b>41,306</b>	<b>373,998</b>

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

At June 30, 2025 and December 31, 2024, none of the balances relating to "Corporate treasury" or "Recourse project treasury" are subject to restricted availability.

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

**9. Capital and reserves****9.1. Share capital**

At June 30, 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.

At June 30, 2024, the following shareholders of the Parent held a direct stake of more than 10% of share capital:

Shareholder	06.30.2025	12.31.2024
Daruan Group Holding, S.L.U.	50.86%	53.30%

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.

**9.2. Share Premium**

The share premium amounted to 198,912 thousand euros at June 30, 2025. This balance can be used for the same purposes as the voluntary reserves of the Parent, including conversion to capital.

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**9.3. Reserves**

The consolidated statement of changes in equity which forms a part of these interim condensed consolidated financial statements provides a breakdown of the aggregate balances and movements for the interim period ended June 30, 2025.

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

	Balance at 12.31.2024	Increase	Decrease	Balance at 06.30.2025
<b>Parent company reserves:</b>				
<u>Restricted reserves</u>				
Legal reserve	2,143	-	-	2,143
Capitalization reserve	1,521	-	-	1,521
<u>Unrestricted reserves:</u>				
Voluntary reserves	87,000	52,466	(25,836)	113,630
<b>Total reserves of the Parent</b>	<b>90,664</b>	<b>52,466</b>	<b>(25,836)</b>	<b>117,294</b>
<b>Reserves in consolidated companies</b>	<b>(4,588)</b>	<b>-</b>	<b>7,351</b>	<b>2,763</b>
<b>Total</b>	<b>86,076</b>	<b>52,466</b>	<b>(18,485)</b>	<b>120,057</b>

**Legal reserve**

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

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

**Voluntary reserves**

These reserves are freely distributable.

The gains or losses obtained on the purchase-sale of treasury shares are recognized directly under voluntary reserves. The related decrease in voluntary reserves recognized in 2025 in connection with this item totals 1,045 thousand euros (2024: an increase of 564 thousand euros).

**Capitalization reserve**

During 2017, the Parent set aside a capitalization reserve, with a charge to available reserves, corresponding to 10% of the increase in capital and reserves of 2016, in accordance with the stipulations of article 25 of Law 27/2014 of November 27, on Corporate Income Tax (Note 13).

This reserve will be restricted for a period of 5 years. During the interim period ended June 30, 2024, the Group did not recognize any movements in this reserve.



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**9.4. Own equity instruments**

The treasury share portfolio at the closing of the interim period ended June 30, 2025 and year ended December 31, 2024 is comprised of the following:

	Balance at 06.30.2025	Balance at 12.31.2024
<b>Number of shares in treasury share portfolio</b>	<b>500,133</b>	<b>596,832</b>
<b>Total treasury share portfolio</b>	<b>18,769</b>	<b>17,415</b>
Liquidity Accounts	187	656
Fixed Own Portfolio Account	18,582	16,759

In October 2023, the Parent launched a share buyback program to reduce its share capital and remunerate Grenergy's shareholder with increased earnings per share. At June 30, 2025, this program had finalized and the share capital reduction of the Parent was carried out (Note 9.1).

During the interim period ended June 30, 2025, the movements in the treasury share portfolio of the Parent were as follows:

	Treasury shares		
	Number of shares	Nominal value (thousands of euros)	Average acquisition price
<b>Balance at 12.31.2024</b>	<b>596,832</b>	<b>17,415</b>	<b>29.18</b>
Acquisitions	836,585	33,986	40.62
Disposals	(933,284)	(32,632)	34.96
<b>Balance at 06.30.2025</b>	<b>500,133</b>	<b>18,769</b>	<b>37.53</b>

The purpose of holding treasury shares is to cover the Approved Incentive Plan for directors, executives, employees and key collaborators of the Group, their disposal in the market, as well as shareholder remuneration (Note 9.5).

At June 30, 2025, treasury shares represent 1.75% (December 31, 2024: 2.04%) of all the Parent's shares.

**9.5. Incentive plans for employees**

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

Incentive plan	Grant date	Date of approval	Number of shares designated at 6/30/2025	Exercise price per share (euros)
Incentive Plan II	Options granted 2	9/28/2020	15,290	15.28
Incentive Plan II	Options granted 3	12/10/2021	49,629	30.45
Incentive Plan II	Options granted 4	11/16/2022	106,495	29.18
Incentive Plan II	Options granted 5	11/14/2023	210,168	24.48

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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 328 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.

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

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

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

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

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

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- 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 1,045 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.

### 9.6. Earnings (losses) per share

#### Basic

The basic earnings (losses) per share from continuing operations corresponding to the interim periods ended June 30, 2025 and 2024 were as follows:

	06.30.2025	06.30.2024
Profit attributable to the partners of the Parent (in thousands of euros)	35,131	563
Weighted average number of ordinary shares outstanding	28,031,250	28,396,418
<b>Earnings (losses) per share (euros)</b>	<b>1.25</b>	<b>0.02</b>

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

#### Diluted

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

### 10. Unrealized gains (losses) reserve

#### **Hedging transactions**

These transactions correspond to the fair value at June 30, 2025 and December 31, 2024 of hedging instruments contracted by the Group to cover changes in interest rates and energy prices (Note 12.4).

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**11. Provisions and contingencies**

The movements during the interim period ended June 30, 2025 in the line items included under this heading in the accompanying consolidated statement of financial position were as follows:

	Provision for penalties	Provision for guarantees	Provision for dismantling costs	Other provisions (Note 9.5)	Total
<b>Balance at 12.31.2024</b>	<b>1,118</b>	<b>3,548</b>	<b>8,722</b>	-	<b>13,388</b>
Amounts provisioned	-	3,708	718	1,045	<b>5,471</b>
Currency translation differences	(485)	(132)	(353)	-	<b>(970)</b>
Amounts applied	(325)	(2,086)	-	-	<b>(2,411)</b>
<b>Balance at 06.30.2025</b>	<b>308</b>	<b>5,038</b>	<b>9,087</b>	<b>1,045</b>	<b>15,478</b>

Provision for penalties*Kosten (Argentina)*

This provision corresponds to the penalties in connection with the commercial start-up of the Kosten wind park, which arose from its electricity supply contract with Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA). In accordance with the aforementioned contract, the Group was committed to ensuring that the wind park would be finished and start commercial operations on August 13, 2019. However, due to different circumstances and events, mainly the bankruptcy of its most significant subcontractor, the wind park could not be completed. The final amount payable for the penalty in accordance with the supply contract totaled 5,508 thousand euros. The Group reached an agreement with CAMMESA in 2021 to settle the penalty in 48 monthly installments of equal amounts. In 2025, a balance of 325 thousand euros was applied via payment of said installments.

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 June 30, 2025, the Group recognized provisions with respect to these items, based on its historical experience in the case of the guarantees and the contractual clauses in the case of delays.

Provision for dismantling costs

The Group recognizes a provision for dismantling costs when the construction period for the solar and wind energy plants ends. This provision is calculated by estimating the present value of the obligations assumed in connection with dismantling or retirement and other associated obligations, such as restoration costs for the location on which the solar plants were constructed. At June 30, 2025, this provision corresponds to the operational parks (Note 5).

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**12. Non-current and current borrowings**

The breakdown of these headings in the accompanying consolidated statement of financial position at June 30, 2025 and December 31, 2024 is as follows:

	Non-current borrowings	Current borrowings	Total at 06.30.2025	Non-current borrowings	Current borrowings	Total at 12.31.2024
<b>Bonds and other marketable securities</b>	<b>77,981</b>	<b>85,115</b>	<b>163,096</b>	<b>51,646</b>	<b>108,088</b>	<b>159,734</b>
<b>Bank borrowings</b>	<b>731,311</b>	<b>191,345</b>	<b>922,656</b>	<b>576,447</b>	<b>119,808</b>	<b>696,255</b>
Loans	731,311	49,295	780,606	576,447	36,716	613,163
Reverse factoring line and Comex line	-	142,050	142,050	-	83,092	83,092
<b>Other financial liabilities</b>	<b>11,085</b>	<b>-</b>	<b>11,085</b>	<b>12,601</b>	<b>70,110</b>	<b>82,711</b>
<b>Derivatives</b>	<b>13,863</b>	<b>1,514</b>	<b>15,377</b>	<b>6,965</b>	<b>1,465</b>	<b>8,430</b>
<b>Finance lease liabilities</b>	<b>65,418</b>	<b>4,232</b>	<b>69,650</b>	<b>65,932</b>	<b>4,890</b>	<b>70,822</b>
<b>Total</b>	<b>899,658</b>	<b>282,206</b>	<b>1,181,864</b>	<b>713,591</b>	<b>304,361</b>	<b>1,017,952</b>

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

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

At June 30, 2025, the breakdown of borrowings by type of guarantee is as follows:

	Corporate debt		Project debt				Total
			Recourse (secured)		Non-recourse (unsecured)		
	Non-current	Current	Non-current	Current	Non-current	Current	
Bonds and other marketable securities	77,981	85,115	-	-	-	-	-
Bank borrowings	106,106	165,170	-	-	625,205	26,175	625,205
Loans	106,106	23,120	-	-	625,205	26,175	625,205
Reverse factoring line and Comex line	-	142,050	-	-	-	-	-
Other financial liabilities	11,085	-	-	-	-	-	-
Derivatives	-	-	-	-	13,863	1,514	15,377
Lease liabilities	1,159	1,523	-	-	64,259	2,709	69,650
Total	196,331	251,808	-	-	703,327	30,398	710,232

The corporate guarantee makes the Parent liable with respect to the lender (in this case, the financial entities) with all its assets and cash in the event of a hypothetical default on the loan. The Group differentiates between two types of debt: corporate debt and project debt. Corporate debt is secured debt (recourse) as the Parent is liable to the lender with all its assets and cash up to the limit of the guarantee granted. Project debt can be secured or unsecured (recourse or non-recourse). Project debt is unsecured when the Parent is not liable to the lender and it is the asset itself which acts as the guarantee.

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

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

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Likewise, at the date of authorization of these interim condensed consolidated financial statements the Group had complied with all assumed obligations.

### 12.1. Bonds and other marketable securities

The breakdown of this heading at June 30, 2025 is as follows:

Program	Date of program	Nominal amount	Amount issued	Issue date	Interest rate	Maturity date	Balance at 06.30.2025		Balance at 12.31.2024		2025	2024
							Non-current	Current	Non-current	Current	Finance costs	Finance costs
Green Bond program (MARF) (*)	Oct-19	50,000	22,000	Nov-19	4.75%	5 years	-	-	-	-	-	598
Green commercial paper program (MARF)	Sept-21	100,000	60,916	July-05	0.7%-2.5%	5 years	26,261	84,346	-	106,243	2,490	1,601
Green Bond program (MARF) (*)	Mar-22	100,000	52,500	April-22	4.00%	5 years	51,720	769	51,646	1,845	1,125	1,050
<b>TOTAL</b>							<b>77,981</b>	<b>85,115</b>	<b>51,646</b>	<b>108,088</b>	<b>3,615</b>	<b>3,249</b>

(\*) Subject to fulfillment of a series of covenants, all of which are at present expected to be fulfilled at December 31, 2025.

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

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

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

### 12.2. Bank borrowings

The breakdown of loans subscribed and their main contractual conditions at June 30, 2025 is as follows:

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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	16,008	2,554	18,562
Caixabank (ICO)	4/30/2025	Corporate	Monthly	-	6	6
Banco Santander (ICO)	9/1/2025	Corporate	Monthly	-	65	65
Abanca	2/28/2027	Corporate	Monthly	513	759	1,272
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	18,294	992	19,286
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	18,255	990	19,245
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	18,263	990	19,253
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	18,276	991	19,267
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	720	3,839
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	720	3,839
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	720	3,839
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	926	4,045
Natixis	12/31/2027	Project guarantee	Semi-annual	50,933	8,134	59,067
Bancolombia	12/31/2036	Project guarantee	Semi-annual	22,430	390	22,820
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	21,445	616	22,061
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	91,546	3,640	95,186
CESCE - Banco Santander	6/22/2031	Corporate	Semi-annual	105,593	22,290	127,883
Banco Santander	2/27/2030	Project guarantee	Monthly/Semi-annual	159,955	3,792	163,747
Sumitomo Mitsui Banking Corporation, BNP Paribas Securities Corp, The Bank of Nova Scotia, Natixis, New York Branch, and Société Générale	12/18/2029	Project guarantee	Semi-annual	177,324	-	177,324
<b>Total</b>				<b>731,311</b>	<b>49,295</b>	<b>780,606</b>

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

**Project finance**

At June 30, 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 construction and operation of the Kosten wind park (24 MW) in Argentina;
- ii. 4 project finance arrangements granted by KFW Bank, Bankinter, and FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS) to the subsidiaries GR Aitana, S.L., GR Bañuela, S.L., GR Aspe, S.L., and GR Turbón, S.L. for construction and operation of the Escuderos solar park in Spain with a capacity of 200 MW;
- iii. a project finance arrangement granted by Natixis for construction and operation of 15 solar parks in Chile, corresponding to PMGDs and PMGs;
- iv. 4 project finance arrangements granted by Bancolombia for construction and operation of 6 solar parks in Colombia with a total capacity of 51 MW;
- v. a project finance arrangement granted by BNP and Socialite to the subsidiary GR Liun SpA for construction and operation of the Tamango solar park (48 MW) as well as the Teno solar park (240 MW), both of which are located in Chile.
- vi. a project finance arrangement granted by Banco Santander to the subsidiary GR Solar 2020, S.L. for construction of the Tabernas (250 MW) and Jose Cabrera (47 MW) photovoltaic parks in Spain.

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- vii. a project finance arrangement granted by BNP Paribas, Natixis Corporate & Investment Banking, Société Générale, the Bank of Nova Scotia, and SMBC to the subsidiary GR Lenga SpA for construction and operation of the Gabriela solar park (269 MW) as well as an energy storage system in Chile (1.1 GWh).

At June 30, 2025, the companies related to the project finance arrangements were in compliance with their contractual obligations. Each project finance arrangement has a series of positive/negative obligations, standard for this type of financing. The directors and Management consider that the covenants will be fulfilled at year end.

**12.3. Credit facilities and discount lines**

At June 30, 2025, 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:

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
<b>Total credit facilities</b>	<b>13,000</b>	<b>-</b>	<b>13,000</b>
BBVA	50,000	44,717	5,283
SANTANDER	20,000	11,065	8,935
BANKINTER	10,000	5,861	4,139
UNICAJA	10,000	9,032	968
<b>Total reverse factoring</b>	<b>90,000</b>	<b>70,675</b>	<b>19,325</b>
BBVA	22,700	-	22,700
CAJAMAR	22,000	12,941	9,059
ABANCA	12,500	1,494	11,006
SABADELL	9,000	-	9,000
SANTANDER	80,000	26,521	53,479
CAIXABANK	85,000	27,492	57,508
BANKINTER	10,000	-	10,000
NATIXIS	50,000	-	50,000
UNICAJA	10,000	2,401	7,599
BANCO COOPERATIVO ESPAÑOL	15,000	526	14,474
SCOTIBANK	45,000	-	45,000
CREDIT CARDS	50,000	-	50,000
COMMERZBANK	22,000	-	22,000
SOCIÉTÉ GENERALE	30,000	-	30,000
BNP	40,000	-	40,000
HSBC	20,000	-	20,000
<b>Total Comex Lines</b>	<b>523,200</b>	<b>71,375</b>	<b>451,825</b>
<b>Total</b>	<b>626,200</b>	<b>142,050</b>	<b>484,150</b>



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

The credit facilities accrue interest at market rates.

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

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

In only one case, the terms agreed upon established the issuance of a standard reverse factoring agreement, by virtue of which the supplier can either access the invoiced balances through the financial entity with the option of advance collection, assuming a commission for the discount applied, or wait for the reverse factoring agreement to mature and receive the full amount at no associated cost. Since this type of reverse factoring does not involve any payment commitment on the part of the Grenergy Group with respect to the financial entity, it does not generate financial debt.

**12.4. Derivative financial instruments**

The Group recognizes the fair value of the interest rate hedges and energy sales hedges (financial PPA) contracted at June 30, 2025 under this heading:

	Non-current	Current	Total 06.30.2025	Non-current	Current	Total at 12.31.24
<i>Derivative financial assets</i>						
Total interest rate hedges	13,034	552	<b>13,586</b>	33,217	536	<b>33,753</b>
Total energy price hedges	86,374	13,148	<b>99,522</b>	131,837	1,610	<b>133,448</b>
<b>Total</b>	<b>99,408</b>	<b>13,700</b>	<b>113,108</b>	<b>165,053</b>	<b>2,146</b>	<b>167,200</b>
<i>Financial liabilities - derivatives</i>						
Total interest rate hedges	(6,591)	-	<b>(6,591)</b>	-	-	-
Total energy price hedges	(7,272)	(1,514)	<b>(8,786)</b>	(6,965)	(1,465)	<b>(8,430)</b>
<b>Total</b>	<b>(13,863)</b>	<b>(1,514)</b>	<b>(15,377)</b>	<b>(6,965)</b>	<b>(1,465)</b>	<b>(8,430)</b>

*Interest rate hedges (IRS)*

The Grenergy Group regularly contracts interest rate derivatives which are designated as hedging instruments for accounting purposes. Said instruments are contracted to cover the potential changes in cash flows arising from interest payments associated with non-current financial liabilities at variable rates (Note 12.2).

The derivative financial instruments for hedging interest rates which the Group contracted, in force at June 30, 2025, are recognized in the accompanying consolidated statement of financial position at their market value, as per the following breakdown:

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	Grant date	Maturity date	Financial entity
Escuderos hedge	2021	2038	KFW and Bankinter
Hedges for 14 PMGDs Chile	2021	2027	Natixis
Gran Teno hedge	2023	2042	BNPP and Société Générale
Tamango hedge	2023	2042	BNPP and Société Générale
CESCE hedge	2023	2031	Banco Santander
Tabernas and JC hedge	2024	2031	Banco Santander

**Hedges for energy sales**

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

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

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

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.

**12.5. Finance lease liabilities**

Commencing January 1, 2019, due to the application of IFRS 16 "Leases," lease liabilities are treated as financial debt. The main liabilities recognized at June 30, 2025 under this heading in the consolidated statement of financial position are as follows:

	Land	Offices	Other	Total
Non-current lease liabilities	64,259	740	419	65,418
Current lease liabilities	2,709	1,144	379	4,232
<b>TOTAL (thousands of euros)</b>	<b>66,968</b>	<b>1,884</b>	<b>798</b>	<b>69,650</b>

"Land" includes the lease liabilities from the rental contracts for the land where the operational parks are located at June 30, 2025.

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

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

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

**13. Public administrations and tax matters**

The breakdown of balances with public administrations at June 30, 2025 is as follows:

<b>Receivable from public administrations</b>	<b>Non-current</b>	<b>Current</b>	<b>Balance at 06.30.2025</b>
<b>Deferred tax assets</b>	<b>69,674</b>	<b>-</b>	<b>69,674</b>
<b>Current tax assets</b>	<b>-</b>	<b>5,772</b>	<b>5,772</b>
<b>Other receivables from public administrations</b>	<b>-</b>	<b>51,741</b>	<b>51,741</b>
VAT receivable from the tax authorities	-	34,632	<b>34,632</b>
Tax authorities - withholdings and payments on account	-	17,109	<b>17,109</b>
<b>Total</b>	<b>69,674</b>	<b>57,513</b>	<b>127,187</b>

<b>Payable to public administrations</b>	<b>Non-current</b>	<b>Current</b>	<b>Balance at 06.30.2025</b>
<b>Deferred tax liabilities</b>	<b>61,639</b>	<b>-</b>	<b>61,639</b>
<b>Current tax liabilities</b>	<b>-</b>	<b>10,675</b>	<b>10,675</b>
<b>Other payables to public administrations</b>	<b>-</b>	<b>7,146</b>	<b>7,146</b>
VAT payable to the tax authorities	-	5,787	<b>5,787</b>
Payable to the tax authorities for withholdings	-	791	<b>791</b>
Social security agencies	-	568	<b>568</b>
<b>Total</b>	<b>61,639</b>	<b>17,821</b>	<b>79,460</b>

**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.

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**Corporate income tax**

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

**Deferred tax assets and liabilities**

The difference between tax expense attributed to the year and previous years as compared to taxes 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 under these headings in the consolidated statement of financial position at June 30, 2025 is as follows:

	12.31.2024	Additions	Currency translation differences	Retirements	Unrealized gains (losses) reserve	06.30.2025
<b>Deferred tax assets</b>	<b>54,577</b>	<b>13,431</b>	<b>(2)</b>	<b>-</b>	<b>1,668</b>	<b>69,674</b>
Tax loss carryforwards	16,104	9	-	-	-	16,113
Tax deductions pending application	1,204	-	-	-	-	1,204
Unrealized internal margins	14,824	10,223	-	-	-	25,047
Capitalization reserve	735	-	-	-	-	735
Other temporary differences	19,314	3,199	(2)	-	-	22,511
Derivatives	2,267	-	-	-	1,668	3,935
Adjustments to fixed assets - functional currency (IAS 12)	129	-	-	-	-	129
<b>Deferred tax liabilities</b>	<b>(59,611)</b>	<b>(3,468)</b>	<b>120</b>	<b>10,026</b>	<b>1,320</b>	<b>(51,613)</b>
Temporary differences	(19,960)	(3,468)	120	-	-	(23,308)
Derivatives	(39,353)	-	-	10,026	1,320	(28,007)
Adjustments to fixed assets - functional currency (IAS 12)	(298)	-	-	-	-	(298)
<b>Total</b>	<b>(5,034)</b>	<b>9,963</b>	<b>118</b>	<b>10,026</b>	<b>2,988</b>	<b>18,061</b>

**14. Income and expenses****Cost of sales**

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

	06.30.2025			06.30.2024		
	Purchases	Changes in inventories	Total consumption	Purchases	Changes in inventories	Total consumption
Consumption of goods for resale	311,404	123,481	434,885	130,670	83,013	213,683
<b>Total</b>	<b>311,404</b>	<b>123,481</b>	<b>434,885</b>	<b>130,670</b>	<b>83,013</b>	<b>213,683</b>

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

	06.30.2025	06.30.2024
Spain	112,287	87,355
Imports	199,117	43,315
<b>Total</b>	<b>311,404</b>	<b>130,670</b>

**Employee benefits expense**

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

	06.30.2025	06.30.2024
Wages and salaries	20,659	14,348
Social security payable by the company	2,941	2,054
Other social security expenses	177	420
<b>Total</b>	<b>23,777</b>	<b>16,822</b>

The Group's average number of employees during the interim periods ended June 30, 2025 and June 30, 2024 by professional category is as follows:

Category	06.30.2025	06.30.2024
Directors and Senior Management <sup>(*)</sup>	14	15
Managers	11	12
Department heads	75	61
Technical staff	388	294
Land	149	129
<b>Total</b>	<b>637</b>	<b>511</b>

<sup>(\*)</sup> The Group includes the members of its Management Committee as senior management.

The breakdown by gender of employees, directors, and senior management at June 30, 2025 and June 30, 2024 is as follows:

Category	06.30.2025			06.30.2024		
	Men	Women	Total	Men	Women	Total
Directors and Senior Management	7	6	13	9	6	15
Managers	10	1	11	13	2	15
Department heads	48	22	70	44	25	69
Technical staff	259	145	404	208	138	346
Land (EPC and O&M work)	122	27	149	104	26	130
<b>Total</b>	<b>446</b>	<b>201</b>	<b>647</b>	<b>378</b>	<b>197</b>	<b>575</b>

The Group had no employees under contract with a disability equal to or greater than 33% during the six-month periods ended June 30, 2025 and 2024.

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**Other operating expenses**

The breakdown of this heading in the consolidated statement of profit or loss at June 30, 2025 and June 30, 2024 is as follows:

Type	06.30.2025	06.30.2024
Leases	1,033	980
Repairs and maintenance	333	653
Maintenance of power plants	11,146	7,730
Professional services	1,242	1,412
Insurance	520	278
Bank services	145	432
Advertising and publicity	491	352
Utilities	360	340
Other	746	1,331
Taxes (other than income tax)	1,399	557
Other current management expenses	30	8
<b>Total</b>	<b>17,445</b>	<b>14,074</b>

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

"Maintenance of power plants" at June 30, 2025 presents all the operating costs for the parks which were in operation during the six-month periods ended June 30, 2025 and 2024.

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

**Finance income and expenses**

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

	06.30.2025	06.30.2024
<b>Income</b>	<b>2,721</b>	<b>1,430</b>
Interest from other financial assets	2,721	1,430
<b>Expenses</b>	<b>(21,047)</b>	<b>(18,240)</b>
Interest on borrowings	(21,047)	(18,240)
<b>Other finance costs</b>	<b>(11,139)</b>	<b>(6,930)</b>
Exchange gains (losses)	(11,139)	(3,147)
Impairment of financial assets	-	(6,438)
Valuation of derivatives (IRS)	-	2,603
Other	-	52
<b>Finance cost</b>	<b>(29,465)</b>	<b>(23,740)</b>

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On August 19, 2024, the Arbitration Court issued a resolution in favor of Grenergy, obliging the counterparty to repay a balance of 1,454 thousand euros. The difference with respect to the balance of 7,892 thousand euros recognized as recoverable under "Current financial investments - Other financial assets" in the consolidated statement of financial position, amounting to 6,438 thousand euros, was recognized under "Other finance costs" in the consolidated statement of profit or loss given that the hedge for the affected financial instruments was deemed ineffective.

**Other income**

The balance recognized under this heading corresponds to the income accrued from the insurance company for minor incidents which occurred at a solar park in Spain (176 thousand euros) and a solar park in Chile (8,380 thousand euros).

**15. Transactions with related parties****15.1. Balances and transactions with related parties**

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

At the closing of the interim period ended June 30, 2025, the balances with related parties correspond to the ownership interest in a Peruvian company accounted for under the equity method and amounting to 1,875 thousand euros, as well as the account receivable by GR Perú S.A.C. from said company, amounting to 1,948 thousand euros.

At the closing of the interim period ended June 30, 2024, a current balance of 210 thousand euros was recognized under "Investments in group companies and associates," corresponding to a loan granted to associates.

The breakdown of transactions carried out with related parties during the six-month periods ended June 30, 2025 and 2024 is as follows:

	06.30.2025		06.30.2024	
	Parent company	Other related parties	Parent company	Other related parties
<b>Income</b>	<b>27</b>	-	-	-
Other current management income	27	-	-	-
<b>Expenses</b>	<b>(373)</b>	-	<b>(348)</b>	-
Leases	(373)	-	(348)	-

The transactions with related parties carried out during the six-month periods ended June 30, 2025 and 2024 relate to the normal course of the Group's business and were generally carried out on an arm's length basis:

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- Renting of the offices at Rafael Botí 26 by Daruan Group Holding, S.L.U. for an amount of 373 thousand euros in 2025 (2024: 348 thousand euros).
- Re-invoicing costs to Daruan Group Holding, S.L.U. in the amount of 27 thousand euros in 2025 (2024: 0 thousand euros).

### 15.2. Disclosures relating to the directors and senior management

During the six-month periods ended June 30, 2025 and 2024, the directors of the Parent were not granted any advances or credit, nor did the Parent assume any obligations on their behalf by way of guarantees extended. Likewise, the Parent has no pension or life insurance commitments for any of its current or former directors.

The amounts accrued by members of the Board of Directors during the six-month periods ended June 30, 2025 and 2024 were as follows:

Type of remuneration	06.30.2025	06.30.2024
Remuneration for membership of Board and/or Board committees	257	301
Salaries	65	45
Variable remuneration in cash	231	114
Other items	9	14
<b>TOTAL</b>	<b>562</b>	<b>474</b>

The directors of the Parent are covered by a civil liability insurance policy for which it settled premiums amounting to 93 thousand euros in both 2025 and 2024.

The amounts accrued by senior management corresponding to fixed remuneration, variable annual remuneration, and other items, amounted to 3,089 thousand euros in the first half of 2025 (859 thousand euros in the first half of 2024).

### 15.3. Other disclosures relating to the directors

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

The directors did not carry out any related-party transactions outside the ordinary course of activities or which were not carried out on an arm's length basis with the Company or Group companies during the interim periods ended June 30, 2025 and 2024.

## 16. Other disclosures

### 16.1. Guarantees extended to third parties

At June 30, 2025, the Group had provided guarantees to third parties in an amount of 126,633 thousand euros (December 31, 2024: 132,101 thousand euros), mainly corresponding to guarantees delivered for acquired connection rights, timely connection of PPAs, and presentation in public renewable energy tenders and auctions. Likewise, the Group has extended guarantees to third parties totaling 306,320 thousand euros and corresponding to insurance sureties (December 31, 2024: 296,241 thousand euros).



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

*Notes to the interim condensed consolidated financial statements for the Six-month period ended June 30, 2025*

Given that the aforementioned guarantees were basically granted with a view to ensuring compliance with contractual obligations or investment commitments, the events which could lead to their execution, and thus a cash outflow, would be non-compliance on the part of Grenergy with regard to its obligations related to the ordinary course of its activities, which is considered unlikely. Grenergy considers that any unforeseen liabilities at June 30, 2025 that may arise in connection with the aforementioned guarantees would in any case not be significant.

### **16.2. Environmental disclosures**

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

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

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

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

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

*Notes to the interim condensed consolidated financial statements for the  
Six-month period ended June 30, 2025*

**17. Events after the reporting date**

In 2025, the Group agreed upon the sale of 100% of phase 4 of the Oasis de Atacama project in Chile, known as "the Gabriela project." This sale is subject to fulfillment of certain suspensive clauses, which at the date of authorization of the accompanying interim condensed consolidated financial statements had not been fulfilled.

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

Interim consolidated Management Report for the six-month period ended June 30, 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 12.5 GWs, which includes photovoltaic solar energy installations in different stages of development and operation, as well as a storage pipeline of 78 GWhs.

Its business model encompasses all project phases, from development through construction and financial structuring to plant operation and maintenance. In addition, Greenergy generates income from recurring sales to third parties of non-strategic parks, combined with recurring income from its own parks in operation as well as income from operation & maintenance and asset management services for plants sold to third parties.

Greenergy performs its activities in each of the phases comprising the value chain of a renewable energy project, predominantly "greenfield" projects, that is, those renewable energy projects starting from scratch or those already underway which require a complete modification, as compared to "brownfield" projects which require certain occasional modifications, expansions or repowering.

The source of this income is technologically diversified, encompassing project developments in photovoltaic solar energy as well as the development of storage systems, so that it can operate at highly competitive prices as compared to conventional energy sources. This backdrop is further favored by an emerging market for PPAs (bilateral energy purchase-sale agreements) as well as the end of the fossil fuel era as determined on a political level with a view to closing down nuclear power plants and coal plants within 10 years.

The Parent has been listed on the continuous market since December 16, 2019, with capitalization at June 30, 2025 totaling 1,758 million euros.

#### **1.2 Pipeline phases**

According to degree of maturity, the Group classifies its projects into the following phases:

- Identified Opportunity: projects which are technically and financially feasible based on the following circumstances: (i) there is land potential; (ii) access to the electricity grid is considered operationally viable; and/or (iii) it is potentially interesting for sale to third parties.
- Early stage: based on an identified opportunity, the project is approved internally in order to commence the investment phase, presenting the pertinent applications so as to access the electricity grid and initiate negotiations for the required land.

## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

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- Advanced development: projects in advanced technical and financial stages, since: (i) the land is assured, or there is at least more than a 50% probability of it being obtained; (ii) the appropriate requests to connect to the electricity grid have been filed, with a 90% or higher likelihood of being accepted; and (iii) environmental permits have been requested.
- Backlog: projects in the final phase prior to construction, in which: (i) land and access to the electricity grid are assured; (ii) the likelihood of obtaining environmental permits is over 90%; and (iii) there are PPAs or framework agreements with energy buyers or banks which are ready to be signed, or there is a bankable price stabilization scheme.
- Under construction: EPC<sup>1</sup> projects in which the order has been given to commence construction under the corresponding EPC contract. This phase involves: (i) site preparation work; (ii) installation of solar panels; (iii) installation of inverters; (iv) electrical connection; and (v) testing and commissioning.
- In operation: projects for which the acceptance certificate has been signed by the entity that will be the owner of the project in question, and for which responsibility over the asset has been transferred from the entity performing the EPC construction tasks to the Group's operations team.

The corresponding administrative authorizations may be obtained during any stage of the pipeline, including the construction phase.

At June 30, 2025, the Group had more than 12.5 GW in different stages of solar energy development, as well as 77.9 GWh in pipeline storage projects.

	Solar (GW)	Storage (GWh)
Opportunities identified	4.3	37.8
Initial development	2.0	21.4
Advanced development	2.8	7.0
Order portfolio	0.7	5.0
Under construction	1.7	6.7
In operation	0.9	-
<b>Total</b>	<b>12.5</b>	<b>77.9</b>

### 1.3 Operating divisions

The Grenergy Group classifies its different business activities under the following operational divisions:

- **Development and Construction:** this division's activities involve the search for feasible projects, in both financial as well as technical terms, the necessary work for reaching all the milestones for initiating construction, and preparatory work on the land for the construction and starting up of each project.
- **Energy:** this division deals with revenue obtained from the sale of energy in each of the markets in which Grenergy has or will have its own operational projects as Independent Power Producer ("IPP").

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<sup>1</sup> EPC: engineering, procurement and construction

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

Interim consolidated Management Report for the six-month period ended June 30, 2025

- **Commercialization:** this division deals with revenue arising from the commercialization of energy. At present, this revenue is only generated in the Chilean market.
- **Services:** this division includes the services rendered for projects once the start-up date has been reached (Commercial Operation Date - "COD") and which are therefore in the operational phase. It encompasses asset management as well as operation and maintenance activities (O&M) provided for internal IPP projects and third party projects.

**2. 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 438,051 thousand euros, EBITDA amounting to 85,831 thousand euros, and net results amounting to 35,037 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:

	<b>Thousands of euros</b>	
<b>Income (*)</b>	<b>6/30/2025</b>	<b>6/30/2024</b>
Development and Construction	372,126	149,413
Energy	34,507	25,945
Commercialization	29,085	14,360
Services	2,333	2,534
<b>Total income</b>	<b>438,051</b>	<b>192,252</b>

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

	<b>Thousands of euros</b>	
<b>EBITDA (*)</b>	<b>6/30/2025</b>	<b>6/30/2024</b>
Development and Construction	75,713	21,510
Energy	23,361	18,606
Commercialization	94	484
Services	533	424
Corporate	(13,870)	(9,979)
<b>Total</b>	<b>85,831</b>	<b>31,045</b>

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

## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Interim consolidated Management Report for the six-month period ended June 30, 2025

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: income from energy sales decreased since fewer parks were in operation during 2025 as a consequence of selling parks in 2025 and 2024.

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

Commercialization: income 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 14,271 thousand euros, experienced an increase of 5,340 thousand euros with respect to the previous year, mainly as a consequence of depreciating the parks which became operational towards the end of the previous year and which in 2025 were depreciated over the entire year.
- Finance cost amounted to a negative balance of 29,465 thousand euros. This item encompasses three large figures:
  - Interest on debts: 21,047 thousand euros of expenses.
  - Finance income: 2,721 thousand euros.
  - Other finance costs: comprised of the negative exchange differences amounting to 11,139 thousand euros, mainly due to the depreciation of the US dollar with respect to the euro.
- In terms of after tax profits, the Group achieved a figure of 35,037 thousand euros.
- With regard to the consolidated statement of financial position, the performance reflected at the closing for June 30, 2025 with respect to 2024 showed changes which reflected continuity in the Group's growth, with the most important balances being strengthened. The following are especially positive aspects worth highlighting:
  - PP&E remains unchanged.
  - The decrease in equity by 82,145 thousand euros, reaching a total of 391,400 thousand euros, mainly as a consequence of results generated during the reporting period and the valuation of hedging derivatives.
  - Positive working capital, amounting to 174,548 thousand euros, which permits the Group to meet its short-term payment obligations comfortably and continue performing its activities while ensuring its stability and a decrease in its long-term financial debt.
  - The debt ratio remains in line with the previous year: 3.93 in 2025 and 2.96 in 2024. The breakdown of net debt is as follows:

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

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<b>Net debt</b>	<b>6/30/2025</b>	<b>12/31/2024</b>
Non-current financial debt (*)	249,505	226,383
Current financial debt (*)	254,517	198,568
Other non-current financial liabilities	11,085	12,601
Other current financial liabilities	-	70,110
Current financial investments - other financial assets	(1,649)	(1,026)
Cash and cash equivalents (*)	(188,432)	(329,958)
<b>Net recourse corporate debt</b>	<b>325,026</b>	<b>176,678</b>
Recourse project debt (*)	-	-
Recourse project treasury (*)	(4,151)	(2,734)
<b>Net recourse project debt</b>	<b>(4,151)</b>	<b>(2,734)</b>
Non-recourse project debt (*)	651,380	501,860
Non-recourse project treasury (*)	(90,189)	(41,306)
<b>Net non-recourse project debt</b>	<b>561,191</b>	<b>460,554</b>
<b>Total net debt</b>	<b>882,066</b>	<b>634,498</b>

(\*) 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 Chilean state-owned mining company. This agreement guarantees uninterrupted supply 24 hours a day, seven days a week.
- On May 19, 2025, Grenergy 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.

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

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- 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.

## **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 large 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.



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

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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.

The Group's objectives for the period covering 2025-2027 are as follows: (i) development of photovoltaic solar activities and hybridization with BESS as well as standalone activities; (ii) as an IPP, build and manage a portfolio in different stages of development with a capacity of 12.5 GW in photovoltaic solar projects, 32.7 GWh in photovoltaic solar hybridization projects with BESS, and 45.2 GWh in standalone projects in the different regional platforms where it operates (Europe, LATAM, and the USA).

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 50% has already been secured.

In addition, Grenergy plans to raise 2.6 billion euros by leveraging its expertise in project finance arrangements, as demonstrated last year with the financial transactions closed for Oasis de Atacama, which exceeded 1 billion US dollars.

By the end of 2027, Grenergy estimates that its pro forma EBITDA 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**

Grenergy 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 Grenergy'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.

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

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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.

With a pipeline of 35 GWh, Greenbox will focus on the main European countries where Greenergy already operates. Its key markets include Poland (with a pipeline of 7 GWh), Romania (6.7 GWh), Germany (6.4 GWh), Italy (5.8 GWh), Spain (4.6 GWh), and the United Kingdom (4.6 GWh).

Greenbox's goal is to reach 3 GWh in operation and construction by 2027, contributing to grid stability by preventing potential blackouts, 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. Greenergy expects to finalize the tolling agreements shortly. Construction will begin in the first half of 2026 and it will be operational 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.

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 exceeds 1.1 TWh per year, representing a significant step towards the goal of 3 TWh per year established in the CMD as a target for 2027.

In terms of sustainability, Greenergy boasts a business model aimed at creating sustainable value for all stakeholders, adjusting its strategy to focus on initiatives which reduce its environmental footprint, as well as on the implementation of sustainable practices in its operations and responsible management of natural resources.

The enterprise has a clear roadmap up to 2026, which includes actions to implement improvements in the areas of corporate governance, as well as environmental and social impact. And for the longer term, the ESG Roadmap 2027-2029 will prioritize the trends, regulations and standards identified in the materiality analysis in order to align them with its strategic objectives.

## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

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### 5. Corporate governance

The governance of Grenergy is conducted in accordance with the established principles of efficacy and transparency as per the main recommendations and standards prevailing at an international level.

#### **Board of Directors**

Below is a description of Grenergy's Board of Directors at the date of preparation of these consolidated financial statements, indicating the positions filled by each member:

Name/corporate name	Position	Type of director	Date of first appointment	End of appointment
Mr. David Ruiz de Andrés	Chairman / CEO	Executive	5/19/2015	4/24/2027
Mr. Antonio Jiménez Alarcón	Board member	Proprietary	11/15/2019	4/24/2027
Mr. Florentino Vivancos Gasset	Vice-Chairman	Proprietary	5/19/2015	4/24/2027
Ms. Ana Peralta Moreno	Board member	Independent	6/27/2016	5/7/2027
Mr. Nicolás Bergareche Mendoza	Board member	Independent	6/27/2016	5/7/2027
Ms. María del Rocío Hortigüela Esturillo	Board member	Independent	11/15/2019	4/24/2027
Ms. María Merry del Val Mariátegui	Board member	Proprietary	6/29/2021	6/29/2025
Ms. Ana Plaza Arregui	Board member	Independent	9/26/2023	5/7/2027

The Board of Directors has in turn established the following committees:

- Audit and Control Committee
- Appointments, Remuneration, and Sustainability Committee

These committees have been attributed legal functions as well as those established in the Code for Good Corporate Governance approved by the CNMV.

#### **Senior executives**

##### *Steering Committee*

The senior executives of the Group (understood as those who report directly to the Board of Directors and/or the CEO) at the date of preparation of these consolidated financial statements are as follows:

Name	Position
Mr. David Ruiz de Andrés	Executive Chairman and Chief Executive Officer (CEO)
Mr. Daniel Lozano Herrera	Strategy and Capital Markets Director
Ms. Mercedes Español Soriano	M&A Director
Ms. Emi Takehara	Financial Director
Mr. Álvaro Ruiz Ruiz	Director of Legal Area
Mr. Francisco Quintero Berganza	Generation and Equity Director
Mr. Luis Rivas Álvarez	Director of Human Resources and Director of Digital Transformation and Innovation

##### *Internal Audit*

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

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**Average workforce**

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

<b>Category</b>	<b>2025</b>
Directors and Senior Management	14
Managers	11
Department heads	75
Technical staff	388
Land	149
<b>Total</b>	<b>637</b>

**Regulatory environment**

See Appendix III. The 2024 consolidated financial statements include a description of the sector regulations and functioning of the electricity systems in the markets in which Grenergy operates.

**6. Risk management policy**

The chief financial risks which might affect the Group are indicated in Note 24.1 to the consolidated financial statements for 2024.

**7. Environmental disclosures**

During the development phase of the renewable energy projects, either solar or wind, the Group carries out Environmental Impact Assessments systematically. These assessments include a description of all project activities susceptible of having an impact during the life of the project, from civil engineering work up to dismantling activities, and a complete study on alternatives for the installations and 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.

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

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

### 8. ESG analysis

Greenergy is making progress in the implementation of its 2024-2026 Sustainability Strategy, currently in its second year of execution. This roadmap, which articulates six strategic dimensions, 17 levers, 44 commitments, and 117 actions, is designed to consolidate sustainability as a structural axis of the enterprise and prepare for growing regulatory, market, and stakeholder demands.

#### Compliance with the ESG Roadmap 2024-2026

- The new plan seeks to strengthen resolve year after year and thereby improve the enterprise's performance and positioning. The strategy is structured on several levels, depending on the degree of specificity and distinguishing amongst the following: dimensions, levers, objectives, and actions (measurable, achievable, and quantifiable) for all areas in Greenergy, in the short, medium, and long term.
- The following milestones were met with respect to the action plan for 2025:

CLIMATE CHANGE	Climate Change Policy Development	<input checked="" type="checkbox"/>
	Net Zero strategy update for the formalisation of emission reduction targets in accordance with CSRD	<input type="checkbox"/>
ENVIRONMENT	Biodiversity Policy Development	<input checked="" type="checkbox"/>
	Preparation of the biodiversity risk management report in accordance with TNFD	<input type="checkbox"/>
PEOPLE	Development our "Greenergy Employer Branding" strategy	<input type="checkbox"/>
	Development of a corporate volunteering plan	<input type="checkbox"/>
GOVERNANCE	Elaboration of the Sustainability Report 2024 in response to the CSRD	<input checked="" type="checkbox"/>
	ESG risk map update	<input type="checkbox"/>
	Progress on the Internal Control over Non-Financial Information System	<input type="checkbox"/>

Table: Action Plan 2025

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

Interim consolidated Management Report for the six-month period ended June 30, 2025

### **○ Notes on Sustainability 2025**

In the first half of 2025, Greenergy published its Non-Financial and Sustainability Information Statement for 2024. This report was externally verified for the third consecutive year in accordance with the requirements of Law 11/2018 and in preparation for full implementation of the CSRD Directive. The independent verification did not identify any qualifications. As a major new feature, the report incorporates a structured alignment with the European Sustainability Reporting Standards (ESRS) for the first time (in particular with ESRS 2, E1, and S1), and reflects the results of the 2024 double materiality analysis, updated in accordance with the CSRD requirements.

In addition, the report includes a detailed breakdown of eligible CapEx and OpEx aligned with the European Union's Environmental Taxonomy, contributing to greater financial transparency with respect to sustainability.

### **○ Performance in ESG ratings**

As a result of growing investor interest in sustainability and responsible management, Greenergy continues to expand its coverage in the main ESG rating agencies. At the end of the first half of 2025, the enterprise maintains a prominent position in the assessments issued by Sustainalytics, S&P Global (CSA – Dow Jones Sustainability Index), MSCI ESG, ISS ESG, CDP Climate Change, and Ethifinance ESG, in line with the solid results obtained in 2024. These results reflect the organization's ongoing commitment to continuous improvement, transparency, and the effective integration of ESG criteria into its corporate strategy.

### **○ Sustainalytics**

Greenergy maintains a score of 10.8 in ESG Risk Rating, compiled by Morningstar Sustainalytics, one of the world's leading agencies in ESG risk analysis. This rating places the enterprise in the Low Risk ESG category and reflects its effective management of exposure to environmental, social, and governance risks.

At a sector level, Greenergy ranks 10th out of a total of 644 enterprises evaluated in the utilities sector, consolidating its relative leadership in sustainability within the industry. Globally, it ranks 413th out of 14,915 companies, standing out for its performance when compared to enterprises from multiple sectors.

Sustainalytics' analysis highlights Greenergy's strong performance in managing all material ESG aspects, in areas such as corporate governance, business ethics, biodiversity and land use, human capital, occupational health and safety, community relations, and product governance.



Table: Grenergy's results provided by Sustainalytics

○ **S&P Global ESG Score (CSA – Dow Jones Sustainability Index)**

Grenergy achieved a score of 65 out of 100 in the S&P Global ESG Index, reflecting continued progress with respect to previous cycles. This result consolidates its position within that part of the electricity sector which was evaluated, reflecting improvements in areas such as corporate governance, climate strategy, and transparency in the value chain.

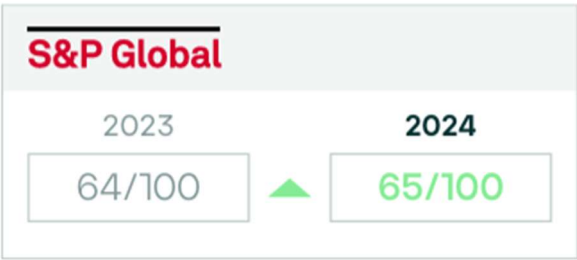


Table: Grenergy's results provided by S&P Global

○ **CDP**

Grenergy maintains its commitment to climate transparency through its continued participation in the CDP Climate Change questionnaire, which it has been a part of for four consecutive years. In the most recent assessment, the enterprise was awarded a B rating, reflecting a satisfactory and ambitious level of management with respect to climate change. The CDP Climate Index analysis confirms Grenergy's leadership in key areas such as setting climate targets, integrating them into business strategies, analyzing associated impacts and risks, and dealing with environmental agencies.

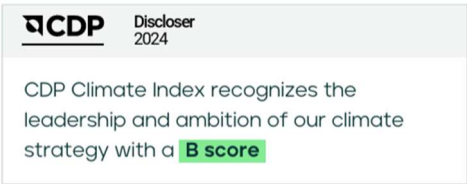


Table: Grenergy's results provided by CDP

## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Interim consolidated Management Report for the six-month period ended June 30, 2025

### ○ MSCI ESG Rating

Greenergy maintains the highest rating (AAA) in the MSCI ESG Rating index, positioning itself globally as one of the leading enterprises in sustainability within the utilities sector. This result reflects the enterprise's sound capacity to manage the environmental, social, and governance risks and opportunities most relevant to its business model.

Greenergy currently occupies the second position in the utilities sector ranking of companies evaluated by MSCI. Amongst the specific indicators, it obtained an industry-adjusted score of 8.9 out of 10, with an outstanding score of 10/10 in Carbon Emissions and 9/10 in Renewable Energy Opportunities.



Table: MSCI ESG rating obtained by Greenergy in 2024 in comparison with its peers.

### ○ ISS ESG

Greenergy maintains the ESG A- rating issued by ISS ESG, along with a “very high” level of transparency and Prime enterprise status, reserved for organizations that exceed industry standards in sustainability. The current score is 82.7 points out of 100, which places Greenergy in the top decile of its sector globally, reflecting benchmark ESG performance.

The analysis highlights that Greenergy generates an environmental impact as a renewable energy operator which is clearly positive, contributing directly to climate change mitigation and the development of a more sustainable energy system. Likewise, ISS also assesses the implementation of effective management structures to address key risks, particularly in the areas of occupational health and safety and relations with local communities during project development and operation.



## GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Interim consolidated Management Report for the six-month period ended June 30, 2025

RATED BY ISS ESG		NEW COVERAGE
		2024
1. Acciona Energías Renovables SA	A-	
2. EDP Renovaveis SA		
3. Encavis AG		
4. Greenergy		
5. Adani Green Energy Limited	B+	

Table: Greenergy's results provided by ISS

### ○ Ethifinance ESG

Greenergy obtained a score of 78 out of 100 in the most recent Ethifinance ESG Ratings assessment, confirming its solid overall performance in sustainability and positioning the enterprise above the sector average amongst the utilities companies evaluated. Ethifinance's analysis did not identify any significant controversies related to the enterprise's activity, reinforcing its profile as a responsible and transparent entity within the energy sector. The assessment also highlights the consistency and stability of Greenergy's ESG performance over recent years, with positive developments in multiple dimensions.

EthiFinance	
2024	78/100

Table: Greenergy's results provided by Ethifinance

## Investment in research and development

The Group did not capitalize any amounts relating to R&D investments during the first six months of 2025.

However, Greenergy has created a New Technologies Division, which will focus on implementing the emerging energy storage technologies in the Group's value chain, taking charge of the design in terms of both engineering and economics as well as the development of such plants in the different markets where the Group operates. Further, in order to make these projects competitive as soon as possible, the Group has also organized its own team which is working with consultancy firms to analyze access to public funds aimed at transforming the energy matrix to renewable energies.

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

Interim consolidated Management Report for the six-month period ended June 30, 2025

**9. Events after the reporting period**

In 2025, the Group agreed upon the sale of 100% of phase 4 of the Oasis de Atacama project in Chile, known as "the Gabriela project." This sale is subject to fulfillment of certain suspensive clauses, which at the date of authorization of the accompanying interim condensed consolidated financial statements had not been fulfilled.

**10. Final considerations**

We'd 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 issued, and especially to our Group's collaborators and employees, since without their efforts and dedication, we would find it difficult to achieve the established targets or the results obtained.

## APPENDIX I: Glossary of alternative performance measures (APM)

These interim condensed consolidated financial statements for the six-month period ended June 30, 2025 include financial figures which correspond to alternative performance measures (APM) in accordance with the European Securities and Markets Authority (ESMA) directives published in October 2015.

APMs are presented to provide a better assessment of the Group's financial performance, cash flows, and financial position, to the extent that Grenergy uses them when making financial, operational, or strategic decisions for the Group. However, these APMs are not audited, nor is it necessary to disclose or present them under IFRS-EU. Therefore, they must not be considered individually but rather as complementary information to the audited financial data or the financial information subject to limited reviews prepared in accordance with IFRS-EU standards. Further, these measures may differ in both definition as well as in their calculation as compared to similar measures used by other companies, and are thus not necessarily comparable.

The following is an explanatory glossary of APMs utilized, including their calculation methods and definitions or relevance, as well as their reconciliation with items recorded in the interim condensed consolidated financial statements for the six-month periods ended June 30, 2025 and 2024, and the year ended December 31, 2024.

ALTERNATIVE PERFORMANCE MEASURE (APM)	CALCULATION METHOD	DEFINITION/RELEVANCE
Income	"Revenue" + "Other income" + "Work performed by the entity and capitalized" + "Gains (losses) on disposal of non-current assets".	Indicates the total volume of income obtained from the Group's operating activities, regardless of whether it was obtained from projects constructed for third parties or own projects.
EBITDA	"Operating profit" - "Gains (losses) and impairment of non-current assets" - "Depreciation 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 financial debt	"Non-current: Bonds and other marketable securities" + "Non-current bank borrowings" + "Non-current lease liabilities" - "Non-current project bank borrowings."	The amount of financial debt not associated with a project which the Group must settle within a period exceeding one year. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Current financial debt	"Current: Bonds and other marketable securities" + "Current bank borrowings" + "Current lease liabilities" - "Current project bank borrowings."	The amount of financial debt not associated with a project which the Group must settle within a year. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.

ALTERNATIVE PERFORMANCE MEASURE (APM)	CALCULATION METHOD	DEFINITION/RELEVANCE
Cash and cash equivalents	"Cash and cash equivalents" – Project cash balance	The balance corresponding to the treasury of the Parent and the remaining subsidiaries which are not SPVs. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Recourse project debt	Non-current recourse project bank borrowings + Current recourse project bank borrowings.	Indicator of project debt secured by the Parent The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Recourse project treasury	"Cash and cash equivalents" – Cash in hand and equivalents – Non-recourse project treasury	The amount held in the treasury of SPVs which owe the Parent secured debt. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Non-recourse project debt	Non-current unsecured project bank borrowings+ Current unsecured project bank borrowings	Indicator of project debt not secured by the Parent The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Non-recourse project treasury	"Cash and cash equivalents" - Cash in hand and equivalents and recourse project treasury	The amount held in the treasury by SPVs who owe the Parent unsecured debt. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Working capital	Current assets – Current financial investments, Derivatives – Current liabilities + Current borrowings, Derivatives – Right-of-use assets (Inventories)	Indicator of the Group's capacity to continue with the normal performance of its activities in the short term
Debt ratio	(Non-current liabilities + Current liabilities) / Equity	Indicator of the Group's solvency

The following is a reconciliation of the APMs used (in euros):

## Income

RECONCILIATION OF INCOME	6/30/2025	6/30/2024
"Revenue"	350,000	124,106
+ "Other income"	8,556	-
+ "Work performed by the entity and capitalized"	79,495	68,146
<b>Total income</b>	<b>438,051</b>	<b>192,252</b>

## EBITDA

RECONCILIATION OF EBITDA	6/30/2025	6/30/2024
"Operating profit"	71,560	22,114
- "Depreciation and amortization"	(14,271)	(8,931)
<b>Total EBITDA</b>	<b>85,831</b>	<b>31,045</b>

## Net debt

RECONCILIATION OF NET DEBT	6/30/2025	12/31/2024
"Non-current borrowings"	899,658	713,591
- "Non-current derivatives"	(13,863)	(6,965)
+ "Current borrowings"	282,206	304,361
- "Current derivatives"	(1,514)	(1,465)
- "Current financial investments" — "Other financial assets"	(1,649)	(1,026)
- "Cash and cash equivalents"	(282,772)	(373,998)
<b>Total Net Debt</b>	<b>882,066</b>	<b>634,498</b>

## Non-current financial debt

RECONCILIATION OF NON-CURRENT FINANCIAL DEBT	6/30/2025	12/31/2024
"Non-current: Bonds and other marketable securities"	77,981	51,646
+ "Non-current bank borrowings"	731,311	576,447
+ "Non-current lease liabilities"	65,418	65,932
- "Non-current project bank borrowings"	(625,205)	(467,642)
<b>Total non-current financial debt</b>	<b>249,505</b>	<b>226,383</b>

## Current financial debt

RECONCILIATION OF CURRENT FINANCIAL DEBT	6/30/2025	12/31/2024
"Current: Bonds and other marketable securities"	85,115	108,088
+ "Current bank borrowings"	191,345	119,808
+ "Current lease liabilities"	4,232	4,890
- "Current project bank borrowings"	(26,175)	(34,218)
<b>Total current financial debt</b>	<b>254,517</b>	<b>198,568</b>

## Cash and cash equivalents

RECONCILIATION OF CASH AND CASH EQUIVALENTS	6/30/2025	12/31/2024
"Cash and cash equivalents"	282,772	373,998
- "Project treasury"	(94,340)	(44,040)
<b>Total cash and cash equivalents</b>	<b>188,432</b>	<b>329,958</b>

## Recourse project debt

RECONCILIATION OF RECOURSE PROJECT DEBT	6/30/2025	12/31/2024
Non-current recourse project debt bank borrowings	-	-
+ Current recourse project bank borrowings	-	-
<b>Total recourse project debt</b>	-	-

## Non-recourse project debt

RECONCILIATION OF NON-RECOURSE PROJECT DEBT	6/30/2025	12/31/2024
Non-current unsecured project bank borrowings	625,205	467,642
+ Current unsecured project bank borrowings	26,175	34,218
<b>Total non-recourse project debt</b>	<b>651,380</b>	<b>501,860</b>

## Recourse project treasury

RECONCILIATION OF RECOURSE PROJECT TREASURY	6/30/2025	12/31/2024
"Cash and cash equivalents"	282,772	373,998
- Cash in hand and equivalents	(188,432)	(329,958)
- Non-recourse project treasury	(90,189)	(41,306)
<b>Total recourse project treasury</b>	<b>4,151</b>	<b>2,734</b>

## Non-recourse project treasury

RECONCILIATION OF NON-RECOURSE PROJECT TREASURY	6/30/2025	12/31/2024
"Cash and cash equivalents"	282,772	373,998
- Cash in hand and equivalents	(188,432)	(329,958)
- Recourse project treasury	(4,151)	(2,734)
<b>Total non-recourse project treasury</b>	<b>90,189</b>	<b>41,306</b>

## Working capital

RECONCILIATION OF WORKING CAPITAL	6/30/2025	12/31/2024
"Current assets"	772,725	666,018
- Current financial investments, Derivatives	(13,700)	(2,146)
- Current liabilities	(574,832)	(618,849)
+ Current borrowings, Derivatives	1,514	1,465
- Right-of-use assets (Inventories)	(11,159)	(11,160)
<b>Total working capital</b>	<b>174,548</b>	<b>35,328</b>

## Debt ratio

RECONCILIATION OF DEBT RATIO	6/30/2025	12/31/2024
Non-current liabilities	971,490	782,820
+ Current liabilities	574,832	618,849
/ Equity	391,400	473,545
<b>Total debt ratio</b>	<b>3.93</b>	<b>2.96</b>

**AUTHORIZATION FOR ISSUE OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM CONSOLIDATED MANAGEMENT REPORT FOR THE PERIOD ENDED JUNE 30, 2025**

The interim condensed consolidated financial statements and the interim consolidated management report for the six-month period ended June 30, 2025 were authorized by the Board of Directors of the Parent Company, Grenergy Renovables, S.A., at its meeting held on September 24, 2025.

Ms. Lucía García Clavería is authorized to sign all pages comprising the interim condensed consolidated financial statements, explanatory notes thereto, and the interim consolidated management report.

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Mr. David Ruiz de Andrés  
(Chief Executive Officer)

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Mr. Antonio Jiménez Alarcón  
(Board Member)

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Mr. Florentino Vivancos Gasset  
(Board member)

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Ms. Ana Peralta Moreno  
(Board member)

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Mr. Nicolás Bergareche Mendoza  
(Board Member)

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Ms. María del Rocío Hortigüela Esturillo  
(Board Member)

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Ms. María Merry del Val Mariátegui  
(Board Member)

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Ms. Ana Plaza Arregui  
(Board Member)