

# GREENERGY

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

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

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

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

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

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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)

Audit Report on the Financial Statements  
issued by an Independent Auditor

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

## AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

### Report on the financial statements

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#### Opinion

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

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework in Spain (identified in note 2 to the accompanying financial statements) and, specifically, the accounting principles and policies contained therein.

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#### Basis for opinion

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

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

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



## Key audit matters

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

### *Valuation of investments in and loans to group companies and associates*

Description	<p>As shown in the balance sheet at December 31, 2024, the Company recorded equity instruments and loans to group companies and associates amounting to 371,788 thousand euros and 233,268 thousand euros, respectively, in "Non-current investments in group companies and associates."</p> <p>As explained in note 4.4 a) to the accompanying financial statements, at least at year end, the Company assesses if there is evidence that its equity instruments are impaired and, where applicable, recognizes any impairment loss. Said impairment losses are calculated as the difference between the investment's carrying amount and its recoverable amount, deemed to be the higher of fair value less costs to sell and the present value of the future cash flows from the investment. Unless better evidence is available, impairment losses on these types of assets are estimated taking into account the investee's equity adjusted for any unrealized capital gains existing on the measurement date.</p> <p>To determine recoverable amount, the directors base their estimates on discounted cash flow analysis, which requires them to make significant judgments with respect to certain key assumptions, particularly, business plan projections and discount rates.</p> <p>Due to the significance of the amounts involved, as well as the inherent complexity and sensitivity of the estimates made by the complexity, we determined this to be a key audit matter.</p>
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Our response	<p>Our audit procedures related to this matter included the following:</p> <ul style="list-style-type: none"> <li>▶ Understanding the criteria established by management to identify indications of impairment.</li> <li>▶ Comparing the value of investments in group companies and associates and the related loans with their carrying amounts (equity), adjusted by unrealized capital gains existing at year end to identify indications of impairment.</li> <li>▶ Revising the models used by management, in collaboration with our valuation specialists, addressing specifically the mathematical consistency of the models, the reasonableness of the projected cash flows, as well as the discount rate and terminal value. In performing our review, we interviewed the people in charge of preparing the models and utilized recognized external sources and other available information to contrast data.</li> <li>▶ Reviewing the sensitivity analyses performed by management on the estimates made to determine recoverable amount, in the event of changes in the relevant assumptions made.</li> <li>▶ Verifying that the notes to the accompanying financial statements include the information required by the applicable financial reporting framework.</li> </ul>
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### *Sale of subsidiaries*

**Description** As explained in note 8.1 to the accompanying financial statements, in 2024, the Company signed an agreement with third parties for the sale of several subsidiaries, for which it obtained a profit of 68,448 thousand euros. This amount is shown in “Impairment and losses on disposal of financial instruments” on the accompanying income statement.

As explained in note 4.4.a) to the accompanying financial statements, in accordance with the regulatory financial reporting framework applicable in Spain, the Company will derecognize the investment in group companies when the risks and rewards incidental to ownership have been substantially transferred. The difference between the consideration received, net of attributable transaction costs and the carrying amount of the investment in group companies, determines the gain or loss generated upon derecognition and is included in the income statement for the year to which it relates.

Due to the significant impact of the sale of these subsidiaries on the income statement and the complexity of the sale agreements entered into during the year, we determined this to be a key audit matter.

### **Our response**

Our audit procedures related to this matter included the following:

- ▶ Understanding the transactions carried out by analyzing the sale agreements reached and holding meetings with Company Management.
- ▶ Reviewing the accounting effects arising from the difference between the acquisition cost of the investments in group companies and the value of the consideration received.
- ▶ Examining bank statements to verify collections of the sale of the subsidiaries in accordance with the payment schedule stipulated in the sale agreement.
- ▶ Verifying that the notes to the accompanying financial statements include the information required by the applicable financial reporting framework.

### **Other information: Management report**

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

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

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and the Annual Report on Remuneration of Directors, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the Company obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

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

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#### Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in note 2 to the accompanying financial statements, and for such internal control as they determine necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability of the company to continue as a going concern, stating, where applicable, the issues linked to the going concern and using the accounting principle of a going concern except where the directors intend to liquidate the company or cease trading, or where there is no other realistic alternative.

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

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

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

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

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

- ▶ Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

## Report on other legal and regulatory requirements

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### European Single Electronic Format

We have examined the digital file of the European single electronic format (ESEF) of GREENERGY RENOVBABLES, S.A. for the 2024 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

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

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

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

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#### Additional report to the audit committee

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

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#### Term of engagement

The ordinary general shareholders' meeting held on May 7, 2024 appointed us as auditors for three years, commencing on December 31, 2024.

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

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

(Signed in the original version in Spanish)

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

February 26, 2025

# **GREENERGY**

**GREENERGY RENOVABLES, S.A.**

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

# GREENERGY RENOVABLES, S.A.

## Balance sheet at December 31, 2024 (In thousands of euros)

ASSETS	Notes to the financial statements	Financial Year 12.31.2024	Financial Year 12.31.2023	EQUITY AND LIABILITIES	Notes to the financial statements	Financial Year 12.31.2024	Financial Year 12.31.2023
<b>NON-CURRENT ASSETS</b>		<b>624,207</b>	<b>446,033</b>	<b>EQUITY</b>		<b>321,050</b>	<b>307,308</b>
<b>Intangible assets</b>	<b>5</b>	<b>577</b>	<b>565</b>	<b>CAPITAL AND RESERVES</b>		<b>317,246</b>	<b>305,440</b>
Patents, licenses, trademarks, et al.		8	10	<b>Share capital</b>	<b>12.1</b>	<b>10,253</b>	<b>10,714</b>
Software		569	555	Issued capital		10,253	10,714
<b>Property, plant, and equipment</b>	<b>6</b>	<b>2,944</b>	<b>2,607</b>	<b>Share premium</b>	<b>12.2</b>	<b>198,912</b>	<b>198,912</b>
Plant and other PP&E		1,541	1,897	<b>Reserves and retained earnings</b>	<b>12.3</b>	<b>93,772</b>	<b>77,992</b>
PP&E under construction and prepayments		1,403	710	Legal reserve		2,143	2,143
<b>Investments in group companies and associates</b>	<b>8.1 and 20.1</b>	<b>605,056</b>	<b>435,343</b>	Voluntary reserves		91,629	75,849
Equity instruments		371,788	153,602	<b>(Treasury shares and own equity investments)</b>	<b>12.4</b>	<b>(17,415)</b>	<b>(32,989)</b>
Loans to group companies and associates		233,268	281,741	<b>Profit (loss) for the year</b>	<b>3</b>	<b>31,724</b>	<b>50,811</b>
<b>Financial investments</b>	<b>8.2</b>	<b>5,326</b>	<b>2,783</b>	<b>UNREALIZED GAINS (LOSSES) RESERVE</b>	<b>12.5</b>	<b>3,804</b>	<b>1,868</b>
Equity instruments		40	40	Hedging transactions		3,804	1,868
Derivatives		4,327	2,491				
Other financial assets		959	252	<b>NON-CURRENT LIABILITIES</b>		<b>342,224</b>	<b>196,934</b>
<b>Deferred tax assets</b>	<b>16</b>	<b>10,304</b>	<b>4,735</b>	<b>Borrowings</b>	<b>14</b>	<b>173,452</b>	<b>133,044</b>
				Bonds and other marketable debt securities		51,646	51,915
				Bank borrowings		108,805	80,346
				Finance lease payables		496	783
				Other financial liabilities		12,505	-
				<b>Borrowings from Group companies and associates</b>	<b>20.1</b>	<b>166,711</b>	<b>62,621</b>
				<b>Deferred tax liabilities</b>	<b>16</b>	<b>2,061</b>	<b>1,269</b>
<b>CURRENT ASSETS</b>		<b>300,325</b>	<b>204,792</b>	<b>CURRENT LIABILITIES</b>		<b>261,258</b>	<b>146,583</b>
<b>Inventories</b>	<b>9</b>	<b>8,799</b>	<b>10,161</b>	<b>Provisions</b>	<b>13</b>	<b>23</b>	<b>-</b>
Raw materials and other consumables		-	864				
Work in progress		8,754	9,160	<b>Borrowings</b>	<b>14</b>	<b>190,106</b>	<b>126,998</b>
Prepayments to suppliers		45	137	Bonds and other marketable debt securities		108,088	68,430
<b>Trade and other receivables</b>		<b>25,890</b>	<b>143,463</b>	Bank borrowings		11,616	58,222
Trade receivables	10	258	5,264	Finance lease payables		354	346
Trade receivables from group companies and associates	20.1	20,201	108,965	Other financial liabilities		70,048	-
Other receivables	10	4,434	17,290				
Receivable from employees		164	154	<b>Payables to group companies and associates</b>	<b>20.1</b>	<b>9,475</b>	<b>846</b>
Current tax assets	16	-	11,510				
Other receivables from public administrations	16	833	280	<b>Trade and other payables</b>		<b>61,654</b>	<b>18,739</b>
<b>Investments in group companies and associates</b>	<b>8.1 and 20.1</b>	<b>61,361</b>	<b>942</b>	Suppliers		568	454
Loans to group companies and associates		61,361	942	Suppliers, group companies and associates	20.1	4,340	13,640
<b>Financial investments</b>	<b>8.2</b>	<b>745</b>	<b>73</b>	Other accounts payable		4,970	2,819
Loans to companies		-	66	Employee benefits payable (remuneration pending payment)		1,900	1,168
Derivatives		745	-	Current tax liabilities	16	1,353	-
Other financial assets		-	7	Other payables to public administrations	16	423	331
<b>Accruals</b>		<b>1,630</b>	<b>1,033</b>	Customer advances	10	48,100	327
<b>Cash and cash equivalents</b>	<b>11</b>	<b>201,900</b>	<b>49,120</b>				
Cash in hand		201,900	35,740				
Other cash equivalents		-	13,380				
<b>TOTAL ASSETS</b>		<b>924,532</b>	<b>650,825</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>924,532</b>	<b>650,825</b>

The accompanying notes 1 to 22 and appendices are an integral part of the balance sheet at December 31, 2024 and 2023.

# GREENERGY RENOVABLES, S.A.

## Income statement for the year ended December 31, 2024 (In thousands of euros)

	Notes to the financial statements	Financial Year 12.31.2024	Financial Year 12.31.2023
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>	<b>17.1</b>	<b>20,068</b>	<b>16,224</b>
Sale of goods		17,643	13,695
Rendering of services		2,425	2,529
<b>Changes in inventory of finished products and work in progress</b>	<b>9</b>	<b>(406)</b>	<b>(5,093)</b>
<b>Work performed by the entity and capitalized</b>	<b>6</b>	<b>398</b>	<b>289</b>
<b>Cost of sales</b>	<b>17.2</b>	<b>(23,845)</b>	<b>(4,981)</b>
Consumption of goods for resale		(23,845)	(4,981)
<b>Other operating income</b>	<b>20.1</b>	<b>8,511</b>	<b>2,314</b>
Ancillary income		8,511	2,314
<b>Employee benefits expense</b>		<b>(13,704)</b>	<b>(9,459)</b>
Wages, salaries, et al		(10,747)	(7,052)
Social security costs, et al	17.3	(2,957)	(2,407)
<b>Other operating expenses</b>		<b>(12,389)</b>	<b>(14,311)</b>
External services		(12,166)	(10,847)
Other taxes		(223)	(16)
Losses on, impairment of, and changes in trade provisions	13	-	(3,448)
<b>Depreciation and amortization</b>	<b>5 and 6</b>	<b>(464)</b>	<b>(402)</b>
<b>Impairment and gains (losses) on disposal of assets</b>	<b>6</b>	<b>45</b>	<b>(1)</b>
Gains (losses) on disposals and other		45	(1)
<b>Other gains or losses</b>		<b>(390)</b>	<b>(20)</b>
<b>OPERATING PROFIT (LOSS)</b>		<b>(22,176)</b>	<b>(15,440)</b>
<b>Finance income</b>	<b>17.4</b>	<b>17,976</b>	<b>13,755</b>
From marketable securities and other financial instruments		17,976	13,755
- Of group companies and associates	8.1 and 20.1	17,800	13,320
- Of third parties		176	435
<b>Finance costs</b>	<b>17.4</b>	<b>(23,311)</b>	<b>(11,543)</b>
Borrowings from third parties		(18,527)	(9,977)
Borrowings from group companies and associates	20.1	(4,784)	(1,566)
<b>Change in fair value of financial instruments</b>	<b>17.4</b>	<b>8,928</b>	<b>-</b>
Trading portfolio and other securities		8,928	-
<b>Exchange gains (losses)</b>	<b>17.4</b>	<b>16,165</b>	<b>(8,009)</b>
<b>Impairment and gains (losses) on disposal of financial instruments</b>	<b>8.1 and 17.4</b>	<b>48,917</b>	<b>69,384</b>
Impairment and losses		(19,531)	(1,845)
Gains (losses) on disposals and other		68,448	71,229
<b>FINANCE COST</b>		<b>68,675</b>	<b>63,587</b>
<b>PROFIT BEFORE TAX</b>		<b>46,499</b>	<b>48,147</b>
Corporate income tax	16.1	(14,775)	2,664
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>31,724</b>	<b>50,811</b>
<b>PROFIT FOR THE YEAR</b>		<b>31,724</b>	<b>50,811</b>

The accompanying notes 1 to 22 and appendices are an integral part of the income statement for the years ended December 31, 2024 and 2023.



**GREENERGY RENOVABLES, S.A.**

**Statement of changes in equity  
for the year ended December 31, 2024  
(In thousands of euros)**

	Notes to the financial statements	Financial Year 12.31.2024	Financial Year 12.31.2023
<b>PROFIT FOR THE PERIOD (I)</b>	<b>3</b>	<b>31,724</b>	<b>50,811</b>
Income and expense recognized directly in equity		-	-
IV. Other adjustments		2,581	2,491
V. Tax effect		(645)	(623)
<b>TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY (II)</b>		<b>1,936</b>	<b>1,868</b>
Amounts transferred to income statement		-	-
<b>TOTAL AMOUNTS TRANSFERRED TO PROFIT OR LOSS (III)</b>		<b>-</b>	<b>-</b>
<b>TOTAL RECOGNIZED INCOME AND EXPENSE (I+II+III)</b>		<b>33,660</b>	<b>52,679</b>

The accompanying notes 1 to 22 and appendices are an integral part of the statement of recognized income and expense for the years ended December 31, 2024 and 2023.

	Share capital (Note 12.1)	Share premium (Note 12.2)	Reserves (Note 12.3)	(Treasury shares and own equity investments) (Note 12.4)	Profit (loss) for the year (Note 3)	Unrealized gains (losses) reserve	TOTAL
<b>BALANCE AT DECEMBER 31, 2022</b>	<b>10,714</b>	<b>198,912</b>	<b>78,895</b>	<b>(19,728)</b>	<b>5,937</b>	<b>-</b>	<b>274,730</b>
Adjustments and/or corrections of errors	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE 2023</b>	<b>10,714</b>	<b>198,912</b>	<b>78,895</b>	<b>(19,728)</b>	<b>5,937</b>	<b>-</b>	<b>274,730</b>
<b>Total recognized income and expense</b>	-	-	-	-	50,811	1,868	<b>52,679</b>
Transactions with shareholders or owners	-	-	-	-	-	-	-
Capital increases	-	-	-	-	-	-	-
Transactions with treasury shares or own equity instruments (net)	-	-	(7,254)	(13,261)	-	-	<b>(20,515)</b>
<b>Other changes in equity</b>	-	-	6,351	-	(5,937)	-	<b>414</b>
<b>BALANCE AT DECEMBER 31, 2023</b>	<b>10,714</b>	<b>198,912</b>	<b>77,992</b>	<b>(32,989)</b>	<b>50,811</b>	<b>1,868</b>	<b>307,308</b>
Adjustments and/or corrections of misstatements	-	-	-	-	-	-	-
<b>ADJUSTED OPENING BALANCE 2024</b>	<b>10,714</b>	<b>198,912</b>	<b>77,992</b>	<b>(32,989)</b>	<b>50,811</b>	<b>1,868</b>	<b>307,308</b>
<b>Total recognized income and expense</b>	-	-	-	-	31,724	1,936	<b>33,660</b>
Transactions with shareholders or owners	-	-	-	-	-	-	-
Capital reduction	(461)	-	(36,078)	36,539	-	-	-
Transactions with treasury shares or own equity instruments (net)	-	-	159	(20,965)	-	-	<b>(20,806)</b>
<b>Other changes in equity</b>	-	-	51,699	-	(50,811)	-	<b>888</b>
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>10,253</b>	<b>198,912</b>	<b>93,772</b>	<b>(17,415)</b>	<b>31,724</b>	<b>3,804</b>	<b>321,050</b>

The accompanying notes 1 to 22 and appendices are an integral part of the statement of changes in equity for the years ended December 31, 2024 and 2023.

# GREENERGY RENOVABLES, S.A.

## Cash flow statement for the year ended December 31, 2024 (In thousands of euros)

	Notes	12.31.2024	12.31.2023
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>		<b>46,499</b>	<b>48,147</b>
<b>2. Adjustments to profit</b>		<b>10,008</b>	<b>11,493</b>
a) Depreciation and amortization (+)	5 and 6	464	402
b) Impairment losses (+/-)		-	3,448
e) Gains (losses) from derecognition and disposal of assets (+/-)		(45)	1
f) Gains (losses) on derecognition and disposal of financial instruments (+/-)	17	19,531	1,845
g) Finance income (-)	17	(17,976)	(13,755)
h) Finance costs (+)	17	23,311	11,543
i) Exchange gains (losses) (+/-)	17	(16,165)	8,009
k) Other income and expenses (-/+)		888	-
<b>3. Changes in working capital</b>		<b>16,333</b>	<b>2,183</b>
a) Inventories (+/-)		1,362	6,228
b) Trade and other receivables (+/-)		117,573	(1,964)
c) Other current assets (+/-)		(597)	(629)
d) Trade and other payables (+/-)		(101,321)	(830)
e) Other current liabilities (+/-)		23	(509)
f) Other non-current assets and liabilities (+/-)		(707)	(113)
<b>4. Other cash flows from operating activities</b>		<b>(9,484)</b>	<b>(23,325)</b>
a) Interest paid (-)		(18,527)	(9,977)
c) Interest received (+)		176	435
d) Income tax receipts (payments) (-/+)	16.2	8,867	(13,783)
<b>5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)</b>		<b>63,356</b>	<b>38,498</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>6. Payments on investments (-)</b>		<b>(315,241)</b>	<b>(261,042)</b>
a) Group companies and associates		(314,373)	(259,893)
b) Intangible assets	5	(70)	(339)
c) Property, plant, and equipment	6	(798)	(810)
<b>7. Proceeds from disinvestments (+)</b>		<b>195,536</b>	<b>72,523</b>
a) Group companies and associates		195,363	71,229
c) Property, plant, and equipment	6	100	-
e) Other financial assets		73	1,294
<b>8. Cash flows from (used in) investing activities (7-6)</b>		<b>(119,705)</b>	<b>(188,519)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>9. Proceeds from and payments on equity instruments</b>		<b>(20,401)</b>	<b>(20,429)</b>
c) Acquisition of own equity instruments		(33,736)	(41,575)
d) Disposal of own equity instruments	12.4	13,335	21,146
<b>10. Proceeds from and payments of financial liabilities</b>		<b>229,530</b>	<b>202,204</b>
a) Issues		390,449	420,985
1. Bonds and other marketable debt securities (+)		153,702	216,544
2. Bank borrowings (+)		41,475	142,002
3. Borrowings from group companies and associates (+)		112,719	62,439
4. Other borrowings (+)		82,553	-
b) Repayment and redemption of		(160,919)	(218,781)
1. Bonds and other marketable debt securities (-)		(114,313)	(213,959)
2. Bank borrowings (-)		(46,606)	(4,822)
<b>12. Cash flows from financing activities (+/-9+/-10-11)</b>		<b>209,129</b>	<b>181,775</b>
<b>D) Net foreign exchange difference</b>		-	-
<b>E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C+/-D)</b>		<b>152,780</b>	<b>31,754</b>
<b>Cash and cash equivalents at January 1</b>	<b>11</b>	<b>49,120</b>	<b>17,366</b>
<b>Cash and cash equivalents at December 31</b>	<b>11</b>	<b>201,900</b>	<b>49,120</b>

The accompanying notes 1 to 22 and appendices are an integral part of the cash flow statement for the years ended December 31, 2024 and 2023.

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

**Notes to the financial statements for the  
year ended December 31, 2024**

### **1. Activity of the Company**

**GREENERGY RENOVABLES, S.A.** ("the Company") 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 Company 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.

As described in Note 12.1, the Company is a member of the Daruan group, the parent of which is Daruan Group Holding, S.L.U., which has its registered address at calle Rafael Botí no. 26, Madrid.

The Daruan group's consolidated financial statements for the year ended December 31, 2023, as well as the corresponding management and audit reports, were filed at the Mercantile Registry of Madrid on January 14, 2025. The Daruan group's consolidated financial statements for the year ended December 31, 2024, as well as the corresponding management and audit reports, will be filed at the Madrid Mercantile Registry.

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

As disclosed in Note 8, the Company holds shares in subsidiaries and is the head of a group of companies which comprise the Grenergy Group. The consolidated financial statements of the Grenergy Group for the year ended December 31, 2024, as well as the corresponding management and audit reports, will be filed at the Madrid Mercantile Registry.

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

### **Notes to the financial statements for the year ended December 31, 2024**

## **2. Basis of presentation of the financial statements**

The financial statements have been prepared in accordance with the regulatory framework for financial information applicable to the Company, which corresponds to the Spanish GAAP approved by Royal Decree 1514/2007, of November 16, as last amended by Royal Decree 1/2021, of January 12, its enacting regulations, and all other prevailing mercantile legislation.

The financial statements have been prepared by the Company's directors and will be submitted for approval by the shareholders in general meeting. It is expected that they will be approved without modification.

The figures shown in the financial statements are presented in thousands of euros unless otherwise indicated.

### **2.1 True and fair view**

The accompanying financial statements were prepared from the Company's auxiliary accounting records in accordance with prevailing accounting legislation to give a true and fair view of its equity, financial position, and results. The cash flow statement was prepared to present fairly the origin and usage of the Company's monetary assets representing cash and cash equivalents.

The Company's financial statements for the year ended December 31, 2023 were approved by the shareholders in general meeting on May 7, 2024. The accompanying 2024 financial statements, prepared by the directors, will be submitted for approval at the general shareholders meeting, where they are expected to be approved without modification.

### **2.2 Critical issues concerning the measurement and estimation of uncertainty**

When preparing the Company's financial statements, the directors made estimates to determine the carrying amounts of certain assets, liabilities, income, and expenses, as well as for the disclosure of contingent liabilities. These estimates were made on the basis of the best information available at the reporting date. However, given the uncertainty inherent in these estimates, future events could require these estimates to be modified in subsequent reporting periods. Any changes in accounting estimates would be made prospectively.

In addition to other relevant information regarding estimation of uncertainty at the closing date, the key assumptions regarding the future which represent a considerable risk that the carrying amounts of assets and liabilities may require significant adjustments in the next financial year, are as follows:

- Impairment losses on equity instruments (Notes 4.4 and 8.1)
- The recognition of income based on degree of project completion (Notes 4.9 and 17)

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

### **Notes to the financial statements for the year ended December 31, 2024**

- The recoverability of capitalized tax credits and deductions pending application for which it is probable that future taxable profit will be available against which they may be utilized (Note 16)
- The recognition of transactions with related parties at market prices (Note 20.1).

These estimates and hypotheses are based on the best information available at the date of preparation of these financial statements regarding the estimation of uncertainty at the reporting date and are reviewed periodically. However, it is possible that these periodic reviews or future events may require the Company to modify the estimates made in coming periods. Should this occur, the effects of the changes in estimates shall be recognized prospectively in the income statement of the corresponding period and successive periods in accordance with the stipulations established in Spanish GAAP recognition and measurement standard number 22 on changes in accounting criteria, errors, and estimates.

### **2.3 Comparative information**

In accordance with mercantile legislation, for each of the headings presented in the balance sheet, the income statement, the statement of changes in equity, and the cash flow statement, in addition to the figures for 2024, those for the prior year are also included for comparative purposes. Quantitative information for the previous year is also included in the notes to the accompanying financial statements unless an accounting standard specifically states that this is not required.

### **2.4 Climate change**

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

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

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

### **Notes to the financial statements for the year ended December 31, 2024**

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

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

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

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

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

## GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the  
year ended December 31, 2024

### 3. Appropriation of profit

The Company's Board of Directors will submit the following proposed appropriation of profit for approval at the general shareholders' meeting:

	Thousands of euros
<b><u>Proposed appropriation</u></b>	
Profit for the year	31,724
<b><u>Appropriation to:</u></b>	
Voluntary reserves	31,724
	<b>31,724</b>

### 4. Recognition and measurement standards

The recognition and measurement standards used in preparing the financial statements for 2024 are as follows:

#### 4.1 Intangible assets

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

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

#### **Licenses and trademarks**

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

#### **Software**

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

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

### **Notes to the financial statements for the year ended December 31, 2024**

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

#### Derecognition of intangible assets

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

## **4.2 Property, plant, and equipment**

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

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

The cost of PP&E constructed by the Company is determined following the same principles as used for acquisitions. Capitalized production costs are recognized under "Work performed by the entity and capitalized" in the income statement.

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

The acquisition cost of the PP&E items which require a period of more than one year to be readied for use includes those financial expenses accrued before being readied for use. No corresponding amounts were recorded in this respect during the period. In contrast, finance interest accrued subsequent to said date or related to financing acquisition of the remaining PP&E items, does not increase the acquisition cost and is recognized in the income statement for the year in which they accrue.

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



**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Periodic expenses relating to conservation, repairs, and maintenance that do not increase the useful lives of assets are charged to the income statement for the year in which they are incurred.

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

	Years of useful life
Machinery	5-10
Plant and tools	5-12
Transport equipment	5-10
Furniture and fixtures	10
Data processing equipment	4
Other PP&E items	6-8

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

At the end of each period, the Company analyzes whether there are any indications that the carrying amounts of its PP&E assets exceed their corresponding recoverable amounts, that is, whether any of them are impaired. For those assets identified, it estimates the recoverable amount, which is understood to be the greater of (i) fair value less necessary sales costs or (ii) value in use. In the case of an asset that does not generate cash flows independently of other assets, the Company calculates the recoverable amount for the cash generating unit to which it belongs.

If the recoverable amount thus determined is lower than the asset's carrying amount, the difference is recognized in the income statement, reducing the carrying amount of the asset to the recoverable amount, and future depreciation charges are adjusted in proportion to the adjusted carrying amounts and the new remaining useful life, should a new estimate be necessary.

Similarly, if there is any indication of recovery in the value of an impaired asset, the Company recognizes the reversal of the impairment loss previously recorded and adjusts the future depreciation charges accordingly. Under no circumstances will said reversal result in an increase in the carrying amount of the asset exceeding that amount that would have been recognized had no impairment losses been recognized in previous years.

The gain or loss arising from disposal or derecognition of a PP&E item is calculated as the difference between the consideration received and the carrying amount of the asset, and is included in the income statement of the year in which the change occurs.

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

### **Notes to the financial statements for the year ended December 31, 2024**

#### **4.3 Leases**

Leases qualify as finance leases when, based on the economic terms of the arrangement, all risks and rewards incidental to ownership of the leased item are substantially transferred to the lessee. All other lease contracts are classified as operating leases.

##### Company as lessee

Assets acquired under finance lease arrangements are recognized, based on their nature, at the lower of the fair value of the leased item or the present value at the outset of the lease term of the minimum lease payments agreed upon, including the associated purchase option. A financial liability is recognized for the same amount. Contingent installments, service expenses, and reimbursable taxes (by the lessor) are not included in the calculation of agreed upon minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability. The total finance charge under the lease agreement is taken to the income statement in the period accrued using the effective interest rate method. Assets are depreciated, amortized, impaired, and derecognized using the same criteria applied to assets of a similar nature.

Operating lease payments are recognized as expenses in the income statement when accrued.

##### Company as lessor

Rental income from operating lease payments are recognized in the income statement as accrued. Direct costs attributable to the lease agreement increase the value of the leased asset and are recognized as an expense over the term of the lease on the same basis as lease income.

#### **4.4 Financial instruments**

Financial instruments are recognized in the balance sheet when the Company becomes party to a contract or legal business in accordance with the stipulations contained therein, as either issuer, investor or acquirer of said instrument.

##### **a) Financial assets**

##### Classification and measurement

Upon initial recognition, the Company classifies all financial assets under one of the following categories, thereby determining the method applicable for initial and subsequent measurement:

- financial assets at amortized cost.

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

### **Notes to the financial statements for the year ended December 31, 2024**

- financial assets at cost.

#### *Financial assets at amortized cost*

The Company classifies a financial asset under this category, even if it is admitted for trading on an organized market, if the following conditions are met:

- The Company holds the investment under a management model with the objective of receiving the cash flows arising from execution of the contract.

Management of a portfolio of financial assets to obtain their contractual cash flows does not imply that all the instruments must necessarily be held to maturity; they can also be managed with this objective even if they are sold or are expected to be sold in the future. To make that determination, the Company takes the frequency, value and timing of sales in prior periods into account, as well as the reasons for those sales and the expectations regarding future sales activity.

- The contractual terms of the financial assets give rise to cash flows on specified dates which are solely receipts of principal and interest on the outstanding principal. That is, the cash flows are inherent to an agreement which has the nature of an ordinary or common loan, without prejudice to the fact that the transaction may be agreed upon at a zero interest rate or a rate below the market. This condition is assumed to have been met in the case of a simple bond or loan with a fixed maturity date for which the Company collects a variable market interest rate which can be subject to a limit. On the contrary, it is assumed that this condition has not been met in the case of instruments convertible into equity instruments of the issuer, loans with inverse variable interest rates (that is, rates inversely related to market rates), or those in which the issuer can defer interest payments, if said payments can affect its solvency, without the deferred interest accruing additional amounts.

As a general rule, this category includes receivables arising from commercial transactions ("Trade receivables" and "Trade receivables from group companies and associates") and non-commercial transactions ("Other receivables").

Financial assets classified under this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, deemed equivalent to the fair value of the consideration paid plus directly attributable transaction costs. In other words, these transaction costs are capitalized.

Nevertheless, trade receivables which mature within less than one year with no explicit contractual interest rate, as well as loans to personnel, dividends receivable, and called-up payments on equity instruments, the amount of which is expected in the short term, are carried at nominal value when the effect of not discounting the cash flows is not significant.

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

### **Notes to the financial statements for the year ended December 31, 2024**

They are subsequently measured at amortized cost. Accrued interest is recognized in the income statement (finance income) using the effective interest rate method.

Receivables maturing within a year that, in keeping with the above, are initially measured at nominal value will continue to be measured at nominal value unless they have become impaired.

In general, when the contractual cash flows of a financial asset measured at amortized cost are modified due to financial difficulties of the issuer, the Company analyzes whether it is appropriate to account for an impairment loss.

#### *Financial assets at cost*

At any rate, the Company includes the following under this category:

- a) Equity investments in group companies, jointly controlled entities, and associates (in the individual financial statements).
- b) Contributions made as a consequence of a joint venture agreement and similar.

The investments included under this category are initially measured at cost, which is equivalent to the fair value of the consideration delivered plus directly attributable transaction costs. In other words, these transaction costs are capitalized.

In the case of investments in group companies, if an investment has been made prior to qualification as a group company, jointly controlled entity or associate, the cost of said investment is deemed to be the carrying amount that would have been recognized immediately prior to the entity being classified as such.

Subsequent measurement is also performed at cost, less any accumulated impairment losses.

Contributions made as a consequence of a joint venture agreement or similar are measured at cost, increased or decreased by the gain or loss, respectively, which corresponds to the company as non-managing investee, less any accumulated impairment losses.

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

### **Notes to the financial statements for the year ended December 31, 2024**

#### *Derecognition of financial assets*

The Company derecognizes a financial asset from its balance sheet when:

- the contractual rights to receive cash flows expire. Thus, a financial asset is derecognized when it matures and the Company has received the amounts agreed upon.
- the contractual rights to receive cash flows from the financial asset have been ceded. In this case, the financial asset is derecognized when the risks and rewards incidental to ownership are substantially transferred. Specifically, in sales transactions with repurchase agreements, factoring transactions, and securitizations, the financial asset is derecognized once the Company's exposure, before and after the transfer, to changes in amounts and time schedules for the net cash flows of the transferred asset has been analyzed and the related risks and rewards are deemed to have been transferred.

Subsequent to the risk and reward analysis, the Company derecognizes financial assets when the risks and rewards incidental to ownership have been substantially transferred. The transferred asset is derecognized from the balance sheet and the Company recognizes the result of the operation: the difference between the consideration received net of attributable transaction costs (considering any new asset obtained less any liability assumed) and the carrying amount of the financial asset, plus any accumulated amount recognized directly in equity.

#### *Impairment of financial assets*

##### *Financial assets at cost*

At least at the end of each fiscal year, the Company evaluate whether there are indicators of impairment in the recognized equity instruments and, if required, makes the necessary valuation adjustments. Such valuation adjustment is calculated as the difference between the carrying amount and the recoverable amount, deemed to be the higher of fair value less costs to sell or the present value of estimated future cash flows from the investment. For equity instruments this is calculated by either estimating the amounts to be received from dividend distributions carried out by the investee or the disposal or derecognition of the investment, or by estimating the Company's share of the cash flows expected to be generated by the investee from both its ordinary activities as well as its disposal or derecognition. Unless there is more reliable evidence available regarding recoverable amounts for investments in equity instruments, any estimates of impairment for this type of asset are calculated based on the equity of the investee, adjusted by any tacit gains at the measurement date, net of the tax effect.

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

### **Notes to the financial statements for the year ended December 31, 2024**

Impairment losses and any subsequent reversals thereof are recognized as an expense or as income, respectively, in profit or loss. Reversals of impairment losses may not result in a carrying amount that is higher than the carrying amount of the investment which would have been recognized at the reversal date had no impairment been recognized.

#### **Interest income and dividends received from financial assets**

Interest and dividends from financial assets accrued subsequent to acquisition are recognized as income in the income statement. Interest is recognized using the effective interest rate method and dividends are recognized when the right to receive them is established.

If distributed dividends are unmistakably derived from profit generated prior to the date of acquisition, based on the conclusion that the amounts distributed exceed the profit generated by the investee since acquisition, the dividends are not recognized as revenue but rather as a decrease in the carrying amount of the investment. The assessment of whether profits were generated by the investee is based exclusively on the profits accounted for in the individual income statement since the acquisition date, unless there is no doubt that the distribution against said profit must be qualified as recovery of an investment from the perspective of the entity which received the dividend.

### **b) Financial liabilities**

#### **Classification and measurement**

At initial recognition, the Company classifies all financial liabilities under one of the following categories:

- financial liabilities at amortized cost.

#### ***Financial liabilities at amortized cost***

The Company classifies all financial liabilities under this category except when they must be measured at fair value through profit or loss.

In general, this category includes payables arising from commercial transactions ("Suppliers" and "Suppliers, group companies and associates") and non-commercial transactions ("Other accounts payable").

Participative loans which have the characteristics of a common or ordinary loan are also included under this category without prejudice to the fact that the transaction is agreed upon at a zero interest rate or at a rate below that offered by the market.

The financial liabilities included under this category are recognized at fair value upon initial recognition, which, unless there is evidence to the contrary, is deemed the transaction price,

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

### **Notes to the financial statements for the year ended December 31, 2024**

which is in turn equivalent to the fair value of the consideration received, adjusted by any directly attributable transaction costs. In other words, these transaction costs are capitalized.

Nevertheless, trade payables falling due within one year for which there is no contractual interest rate, as well as called-up payments on shares, payment of which is expected in the short term, are carried at their nominal value when the effect of not discounting the cash flows is not significant.

The amortized cost method is used for subsequent measurement. Accrued interest is recognized in the income statement (finance costs) using the effective interest rate method.

Nonetheless, payables falling due within one year which in accordance with the above were initially measured at their nominal amount, will continue to be measured at that amount.

Contributions received as a consequence of a joint venture agreement or similar are measured at cost, increased or decreased by the gain or loss, respectively, which must be attributed to the non-managing investees.

The same criteria are applied to participative loans which accrue interest of a contingent nature, either as a result of agreeing upon a fixed or variable interest rate conditional upon the borrowing company fulfilling an objective (for example, obtaining profits) or as a result of exclusively calculating the interest payable by reference to said company's activity. Finance costs are recognized in the income statement based on the accruals principle, while transaction costs are taken to the income statement in accordance with a financial criterion or, if not applicable, on a straight-line basis over the lifetime of the participative loan.

#### **Derecognition of financial liabilities**

The Company derecognizes a previously recognized financial liability when one of the following circumstances arise:

- The obligation has been extinguished since the debt has been settled with the creditor (via cash payment, delivery of other goods or rendering of services) or the debtor has been legally released from any related responsibilities.
- Own financial liabilities are acquired, even though the intention is to resell them in the future.

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

### **Notes to the financial statements for the year ended December 31, 2024**

- An exchange of debt instruments is carried out between a borrower and a lender, provided that the terms agreed upon are substantially different, recognizing the new financial liability which arises. Similarly, a substantial modification to the current terms of a financial liability is recognized in the same manner as indicated for debt restructuring processes.

The accounting derecognition of a financial liability is calculated as the difference between the carrying amount of the financial liability, or the part of that liability that has been derecognized, and the consideration paid, including attributable transaction costs, which must also include any asset transferred other than cash or liability assumed. The derecognition is presented in the income statement for the reporting period in which it occurs.

#### **c) Fair value**

Fair value corresponds to the price receivable from sale of an asset or the price that would be paid for transferring or canceling a liability in an orderly transaction between market participants at the measurement date. Fair value is determined without applying any deduction for transaction costs which may be incurred as a result of the disposal or use by other means. The results of a forced or urgent transaction, or those arising as a consequence of a situation involving involuntary liquidation, can never be considered as fair value.

Fair value is estimated for a specific date and, given that the market conditions can vary over time, this value may be inadequate at another date. In addition, when estimating fair value, the company takes the conditions of the asset or liability into account which market participants would take into account when fixing the price of the asset or liability at the measurement date.

In general, fair value is calculated by reference to a reliable market value. For those items with respect to which there is an active market, fair value is obtained via application of valuation models and techniques. The valuation models and techniques include the use of references to recent arm's length transactions between knowledgeable and willing parties, if available, as well as references to the fair value of other assets that are substantially the same, discounting methods for estimated future cash flows, and the models generally used to value options.

At any rate, the valuation techniques employed are consistent with accepted methodologies used in the market for setting prices, and that technique which has demonstrably obtained the most realistic estimates for prices is used, if possible. Likewise, the techniques take observable market data into account together with other factors which the participants would consider when setting a price, limiting the use of subjective considerations and unobservable or unverifiable data to the maximum extent possible.

The Company periodically evaluates the effectiveness of the valuation techniques used, employing observable prices in recent transactions with the same asset that is being valued as a reference, or using prices based on observable market data or indices which are available and applicable.



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

### **Notes to the financial statements for the year ended December 31, 2024**

Thus, a hierarchy emerges with respect to the variables utilized in the determination of fair value and a fair value hierarchy is established which permits classification at three levels:

- Level 1: estimates which use unadjusted listed prices in active markets for identical assets and liabilities to which the company has access at the measurement date.
- Level 2: estimates which use listed prices in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: estimates in which a significant variable is not based on observable market data.

An estimate of fair value is classified at the same fair value hierarchy level as the lowest level variable which is significant in the result of the valuation. For these purposes, a significant variable is one that has a decisive influence on the result of the estimate. When assessing the importance of a specific variable for the estimate, the specific conditions of the asset or liability being valued are taken into account.

#### **d) Own equity instruments**

All equity instruments issued by the Company are classified in "Share capital" under "Capital and reserves" in the accompanying balance sheet. The Company does not hold any other own equity instruments.

Said instruments are recognized under equity at the amount received net of direct issue costs.

When the Company acquires or sells own equity instruments, the amount paid or received is recognized directly in net equity accounts, and no amounts are recognized in the income statement for said transactions (Note 12).

#### **e) Cash and cash equivalents**

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

### **4.5 Derivative financial instruments and hedge accounting**

The Company's activities expose it to financial risk mainly arising from changes in interest rates. It hedges this risk exposure by using interest rate swaps. The Company does not use derivative financial instruments for speculative purposes, regardless of the fact that in certain cases the conditions for the application of hedge accounting are not met.

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

### **Notes to the financial statements for the year ended December 31, 2024**

The derivatives are initially recognized at fair value and subsequently the necessary valuation adjustments are made to reflect their fair value at any given moment, recognizing said adjustments in the balance sheet as current or non-current assets under "Financial investments - Derivatives," if they are positive, or as current or non-current liabilities under "Borrowings - Derivatives," if they are negative.

The gains or losses arising from any such changes in the fair value of derivatives are recognized in the income statement for the year, unless the derivative instruments have been designated as hedging instruments for accounting purposes and are deemed to be highly effective, in which case they are recognized as follows:

- Cash flow hedges: the changes in fair value of the financial derivative hedging instruments are recognized in equity, to the extent considered highly effective and net of the tax effect, under "Unrealized gains (loss) reserve" in the balance sheet. The gains or losses accumulated under this heading and associated with the derivative are transferred to the income statement to the extent that the hedged item affects profit or loss, or in the year in which the corresponding item is disposed of, with said effect reflected under the same heading in the income statement.

When hedges relating to firm commitments or future transactions give rise to recognition of a non-financial asset or non-financial liability, the gain or loss accumulated in equity and associated with the derivative instrument is taken into account when determining the initial carrying amount of the asset or liability which gives rise to the hedged item.

In contrast, those changes in the fair value of derivative financial instruments which are deemed ineffective are recognized immediately in the income statement.

This type of hedge mainly corresponds to those derivatives contracted to convert variable interest rates on financial debt to fixed rates.

- Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. When this occurs, the gain or loss accumulated under "Unrealized gains (loss) reserve" in equity is maintained under said heading until the hedged transaction is carried out, at which point the results of said transaction are adjusted. If it is expected that the hedged transaction will finally not be carried out, the loss or gain recognized in equity will be taken to the income statement for the year.

Derivatives which are implicit in other financial instruments or in other main contracts are accounted for separately when their characteristics and risks are not closely related, provided that the whole instrument is not being accounted for at fair value, recognizing the changes in fair value in the income statement.

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

### **Notes to the financial statements for the year ended December 31, 2024**

#### **4.6 Inventories**

The Company promotes and constructs photovoltaic solar farms for their subsequent operation and/or sale. Further, the Company recognizes the related costs incurred under "Inventories" in the accompanying balance sheet until all the terms and conditions described in Note 4.9 are met, at which time the sale is recognized.

The photovoltaic solar park projects are valued at production cost, which is understood to be the costs directly attributable to the project, as well as a reasonable portion of indirectly attributable costs.

The Company valued projects under construction at year end and transferred the related attributable costs to "Inventories."

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

#### **4.7 Foreign currency transactions and balances**

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

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

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

#### **4.8 Corporate income tax**

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

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

### **Notes to the financial statements for the year ended December 31, 2024**

The tax effect relating to items directly recognized in equity is recognized under equity in the balance sheet.

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

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

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

The Company has been filing its tax returns under a consolidated tax regime since 2021 together with the remaining Spanish companies included in the Greenergy Group, the identification number of which is 429/21 (Note 16.1).

#### **4.9 Recognition of income and expenses**

In accordance with the accruals principle, income is recognized when control is transferred and expenses are recognized when they are incurred, regardless of when actual payment or collection occurs. The Company is dedicated to the development, construction, and maintenance of photovoltaic and wind parks. In addition, it acts as supplier of the Greenergy Group for the sale of materials used in the construction of photovoltaic parks.

##### **3.9.1 Recognition**

The most significant criteria utilized by the Company for recognition of its revenue and expenses are the following:

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

### **Notes to the financial statements for the year ended December 31, 2024**

- Revenue from the sale of materials:

The Company acts as supplier for the Group in the purchase of materials used in the construction of photovoltaic parks. Revenue from the sale of materials is recognized when control over the asset is transferred to the client, generally corresponding to the moment when the material is delivered to the location where the photovoltaic park will be built. Given that there is a physical transfer to the client, control is transferred when ownership is implicitly accepted and the risks and rewards are transferred.

- Revenue from construction contracts (EPC) on land owned by third parties:

Contract for the construction of the solar parks at a price payable based on the achievement of certain milestones (milestone billing). Thus, for engineering, procurement, and construction contracts ("EPC contracts"), the Group in general applies the criteria for recognizing income and results corresponding to each contract based on their stage of completion, obtained based on the percentage of costs incurred with respect to the total costs budgeted. Losses which may arise on the contracted projects are recognized, in their totality, at the moment said losses become apparent and can be estimated. The difference between revenue recognized for a project and the amount invoiced for that project is recognized in the following manner:

- If it is positive, such as "Work completed pending invoice" (deferred invoicing), under "Trade and other receivables" in the balance sheet.
- If it is negative, such as "Customer advances" (early invoicing), under "Trade and other payables" in the balance sheet.

- Revenue from development fees:

Contracts by virtue of which the Company commits itself to obtaining, on behalf of the SPV, the permits, licenses, and authorizations for construction of the parks. The Company in general applies the criteria for recognizing income from this type of contract when control over the services is transferred, which in general occurs when the contracts are finally obtained.

- Revenue from operation and maintenance contracts and asset management contracts:

Revenue is recognized to the extent the entity satisfies performance obligations by transferring the services contracted, regardless of when actual payment or collection occurs.

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

### **Notes to the financial statements for the year ended December 31, 2024**

#### **3.9.2 Contract balances**

##### **a) Contract assets**

###### *Unconditional right to receive consideration*

When the Company has an unconditional right to receive consideration, regardless of whether control over assets is transferred or not, a collection right is recognized in the subheadings "Trade receivables" or "Trade receivables from group companies and associates" under "Trade and other receivables" in current or non-current assets, depending on maturities and the normal operating cycle. "Trade and other receivables" under current assets differentiates those client balances which, though within the normal operating cycle, mature in a period exceeding one year (non-current).

###### *Right to consideration for transfer of control*

When control over a contract asset is transferred without the unconditional right to billing, the Company recognizes a right to consideration for transfer of control. This right is derecognized when an unconditional right to receive consideration arises. However, impairment is analyzed at year end in the same way as for unconditional rights.

These balances, like unconditional rights, are presented as trade receivables. They are classified as current or non-current based on their maturities.

##### **b) Contract liabilities**

###### *Contractual obligations*

If the customer pays the consideration, or has an unconditional right to receive it, before transferring the good or service to the customer, the Company recognizes a contract liability when payment has been made or is due.

These contract liabilities are presented as customer advances under trade and other payables (current liabilities) or as non-current accruals (non-current liabilities) depending on their maturity.

#### **4.10 Provisions and contingencies**

At the date of authorization of the accompanying financial statements the directors of the Company made the following distinctions:

- Provisions: existing obligations at the reporting date arising from past events that are uncertain as to amount or timing, but for which it is probable that the Company will suffer an outflow of resources which can be reliably estimated.

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

### **Notes to the financial statements for the year ended December 31, 2024**

- Contingent liabilities: possible obligations arising as a consequence of past events, materialization of which is conditional upon one or more uncertain events occurring in the future not entirely within control of the Company and which do not meet the requirements for recognition as provisions.

The financial statements of the Company present all the significant provisions with respect to which it considers the related obligation will probably have to be met. The provisions are quantified based on the best information available at the reporting date regarding the consequences of the triggering events and taking into account the time value of money, if significant.

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

The Company did not recognize any contingent liabilities at year end.

#### **4.11 Environmental assets and liabilities**

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

The criteria for initial recognition, allocation for amortization/depreciation, and possible impairment loss adjustments on said assets are as described in Note 4.2 above.

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

#### **4.12 Employee benefits expense**

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

##### **a) Short-term employee benefits**

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

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

### **Notes to the financial statements for the year ended December 31, 2024**

#### **b) Termination benefits**

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

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

#### **4.13 Payments based on shares and share options**

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

The Company recognizes, on the one hand, the goods and services at the time they are received as an asset or expense, depending on their nature, and on the other, the corresponding increase in equity, if the transaction is settled using equity instruments, or the corresponding liability, if it is settled with an amount that is based on the value of equity instruments.

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

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

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



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

### **Notes to the financial statements for the year ended December 31, 2024**

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

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

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

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

At December 31, 2024, the Company had granted various incentive plans to its employees (Note 12.6).

#### **4.14 Related-party transactions**

Commercial or financial transactions carried out with group companies, jointly controlled entities, associates, and other related parties are initially recognized at fair value regardless of the degree of relationship.

#### **4.15 Classification of balances between current and non-current**

The Company classifies assets and liabilities in the balance sheet as current and non-current. For these purposes, assets and liabilities are classified as current in accordance with the following criteria:

- Assets are classified as current when they are expected to be realized or are intended for sale or consumption in the Company's normal operating cycle; they are held primarily for trading; they are expected to be realized within 12 months from the reporting date; or are cash or cash equivalents, unless they are restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

- Liabilities are classified as current when it is expected that they will be settled in the Company's normal operating cycle; they are held primarily for the purpose of trading; they are due to be settled within twelve months from the reporting date; or if the Company does not have the unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## 5. Intangible assets

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

	Patents, licenses, trademarks, et al.	Software	PP&E under construction and prepayments	TOTAL
<b>COST</b>				
Balance at 12.31.2022	12	331	-	343
Additions	-	168	171	339
Derecognition	-	-	-	-
Balance at 12.31.2023	12	499	171	682
Additions	-	70	-	70
Derecognition	-	-	-	-
Balance at 12.31.2024	12	569	171	752
<b>AMORTIZATION</b>				
Balance at 12.31.2022	(2)	(93)	-	(95)
Allowance for the year	-	(22)	-	(22)
Balance at 12.31.2023	(2)	(115)	-	(117)
Allowance for the year	(2)	(56)	-	(58)
Balance at 12.31.2024	(4)	(171)	-	(175)
Net carrying amount at 12.31.2023	10	384	171	565
Net carrying amount at 12.31.2024	8	398	171	577

### Description of the main movements

The additions which arose during 2024 correspond to the acquisitions of IT applications. The additions during 2023 mainly correspond to the implementation of a new ERP system, part of which was still in the process of being implemented at year end.

### Fully amortized intangible assets

At 2024 and 2023 year end, the Company's intangible assets included fully amortized intangible assets still in use amounting to 92 thousand euros (2023: 8 thousand euros).

### Intangible assets acquired from group companies and associates

No intangible assets were acquired from group companies or associates in 2024 and 2023.

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

### **Notes to the financial statements for the year ended December 31, 2024**

#### **Impairment loss allowances**

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

#### **Leases**

At December 31, 2024 and 2023, the Company held no intangible assets under finance leases. Likewise, the Company is not party to any operating lease agreements in connection with its intangible assets.

#### **Firm purchase and sale commitments**

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

#### **Insurance**

The Company has taken out various insurance policies to cover the risks to which its intangible assets are exposed and considers said coverage as sufficient.

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024****6. Property, plant, and equipment**

The breakdown and movements in this balance sheet heading for 2024 and 2023 are as follows:

	Machinery and technical installations	Other plant, tools, and furniture	Other PP&E items	PP&E under construction and prepayments	TOTAL
<b>COST</b>					
<b>Balance at 12.31.2022</b>	<b>54</b>	<b>1,836</b>	<b>844</b>	<b>348</b>	<b>3,082</b>
Additions	-	24	425	362	810
Disposals, derecognitions, and reductions	-	-	(7)	-	(7)
<b>Balance at 12.31.2023</b>	<b>54</b>	<b>1,860</b>	<b>1,261</b>	<b>710</b>	<b>3,885</b>
Additions	-	2	103	693	798
Disposals, derecognitions, and reductions	-	-	(207)	-	(207)
<b>Balance at 12.31.2024</b>	<b>54</b>	<b>1,862</b>	<b>1,157</b>	<b>1,403</b>	<b>4,476</b>
<b>DEPRECIATION</b>					
<b>Balance at 12.31.2022</b>	<b>(28)</b>	<b>(508)</b>	<b>(365)</b>	<b>-</b>	<b>(901)</b>
Allowance for the year	(4)	(197)	(179)	-	(380)
Decreases	-	-	3	-	3
<b>Balance at 12.31.2023</b>	<b>(32)</b>	<b>(705)</b>	<b>(541)</b>	<b>-</b>	<b>(1,278)</b>
Allowance for the year	-	(186)	(220)	-	(406)
Decreases	-	7	145	-	152
<b>Balance at 12.31.2024</b>	<b>(32)</b>	<b>(884)</b>	<b>(616)</b>	<b>-</b>	<b>(1,532)</b>
<b>Net carrying amount at 12.31.2023</b>	<b>22</b>	<b>1,154</b>	<b>721</b>	<b>710</b>	<b>2,607</b>
<b>Net carrying amount at 12.31.2024</b>	<b>22</b>	<b>978</b>	<b>541</b>	<b>1,403</b>	<b>2,944</b>

The useful lives of these assets and the depreciation criteria applied are disclosed in Note 4.2.

The main additions during 2024 and 2023 correspond to transport equipment as well as data processing equipment. The main derecognitions during 2024 correspond to transport equipment which generated a profit of 45 thousand euros.

**PP&E acquired from group companies and associates**

No PP&E items were acquired from group companies in 2024 and 2023.

**Impairment loss allowances**

The directors of the Company consider that there are no indications of any impairment losses on the different items comprising its PP&E at 2024 and 2023 year end.

**Fully depreciated assets**

At 2024 year end, the Company had fully depreciated PP&E items still in use amounting to 298 thousand euros (2023: 241 thousand euros).

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

### **Notes to the financial statements for the year ended December 31, 2024**

#### **Leases**

"PP&E" at December 31, 2024 and 2023 presents balances amounting to 1,124 thousand euros and 1,346 thousand euros, respectively, corresponding to the net carrying amount for transport equipment, technical installations, and furniture which is held under finance lease agreements and classified under the corresponding heading according to their nature. The durations of the lease agreements range from 2 to 5 years (Note 7.1).

#### **Firm purchase and sale commitments**

The Company has no commitments to acquire or sell PP&E items in significant amounts and neither are any of said assets affected by litigation or encumbered as guarantees to third parties.

#### **Insurance**

The Company has taken out various insurance policies to cover the risks to which its PP&E items are exposed. The coverage of these insurance policies is considered sufficient.

#### **Other information**

The Company does not have any PP&E items located outside Spanish territory.

## **7. Leases and other similar transactions**

### **7.1 Finance Leases - Lessee**

At December 31, 2024 and 2023 the assets acquired by the Company by virtue of finance lease agreements were as follows:

Year ended December 31, 2024

<b>Property, plant, and equipment</b>	<b>Cost</b>	<b>Accumulated depreciation</b>	<b>Net carrying amount</b>
Transport equipment	754	(390)	364
Plant	1,244	(484)	760
<b>Total</b>	<b>1,998</b>	<b>(874)</b>	<b>1,124</b>

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Year ended December 31, 2023

Property, plant, and equipment	Cost	Accumulated depreciation	Net carrying amount
Transport equipment	725	(264)	462
Plant	1,244	(360)	884
<b>Total</b>	<b>1,962</b>	<b>(624)</b>	<b>1,346</b>

The initial value of said assets corresponds to the lower of fair value of the good and the present value of minimum payments agreed upon, including the purchase option if applicable, at the lease date.

The finance lease agreement for the technical installations has the following characteristics:

- The lease term is for 10 years and matures on December 31, 2026.
- The interest rate is fixed: 1.30%.
- Maintenance and upkeep expenses are borne by the lessee.
- The amount of the purchase option is equivalent to the last installment payable on the finance lease.
- There are no contingent lease payments.

**7.2 Operating leases - Lessee**

The Company leases the right to use certain goods from third parties or related parties to perform its activity. The conditions attaching to the main lease agreements which were in force during 2024 and 2023 were as follows:

Year ended December 31, 2024

Item	Lease maturity	Expense for the year
		12.31.2024
Offices Rafael Botí 26	2026	745
Vehicles	2023-2027	179
Other rents	2024	74
<b>Total</b>		<b>998</b>

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Year ended December 31, 2023

Item	Lease maturity	Expense for the year
		12.31.2023
Offices Rafael Botí 26	2026	701
Vehicles	2022-2027	109
Other rents	2023	21
<b>Total</b>		<b>831</b>

At 2024 and 2023 year end, the Company had set up the legal guarantees demanded by the lessors, the value of which amounted to 34 thousand and 29 thousand euros, respectively (Note 8.2).

At December 31, 2024 and 2023, the future minimum payments for non-cancellable operating lease agreements, broken down by maturity, are as follows:

	Minimum payments 12.31.2024	Minimum payments 12.31.2023
Within one year	1,023	831
Between 1 and 5 years	1,728	2,233
More than five years	-	-
<b>Total</b>	<b>2,751</b>	<b>3,064</b>

Neither at 2024 nor 2023 year end, or during either year, were the assets leased by the Company subleased to third parties.

**8. Financial investments****8.1 Investments in group companies**

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

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

#### Year ended December 31, 2024

	Balance at 12.31.2023	Additions	Retirements	Impairment losses	Transfers Impairment	Transfers Balances	Balance at 12.31.2024
<b>Non-current investments</b>							
Equity instruments	153,773	303,762	(78,546)	(5,059)	(1,905)	-	372,025
Unpaid portion of equity investments	(171)	(85)	19	-	-	-	(237)
Loans to companies	281,741	25,455	-	(14,472)	1,905	(61,361)	233,268
	<b>435,343</b>	<b>329,132</b>	<b>(78,527)</b>	<b>(19,531)</b>	<b>-</b>	<b>(61,361)</b>	<b>605,056</b>
<b>Current investments</b>							
Loans to companies	942	-	(942)	-	-	61,361	61,361
	<b>942</b>	<b>-</b>	<b>(942)</b>	<b>-</b>	<b>-</b>	<b>61,361</b>	<b>61,361</b>
<b>Total</b>	<b>436,285</b>	<b>329,132</b>	<b>(79,469)</b>	<b>(19,531)</b>	<b>-</b>	<b>-</b>	<b>666,417</b>

#### Year ended December 31, 2023

	Balance at 12.31.2022	Additions	Retirements	Impairment losses	Transfers Impairment	Transfers Balances	Balance at 12.31.2023
<b>Non-current investments</b>							
Equity instruments	39,803	114,003	(1,597)	1,564	-	-	153,773
Unpaid portion of equity investments	(177)	(3)	9	-	-	-	(171)
Loans to companies	206,150	79,001	-	(3,410)	-	-	281,741
	<b>245,776</b>	<b>193,001</b>	<b>(1,588)</b>	<b>(1,846)</b>	<b>-</b>	<b>-</b>	<b>435,343</b>
<b>Current investments</b>							
Loans to companies	-	942	-	-	-	-	942
	<b>-</b>	<b>942</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>942</b>
<b>Total</b>	<b>245,776</b>	<b>193,943</b>	<b>(1,588)</b>	<b>(1,846)</b>	<b>-</b>	<b>-</b>	<b>436,285</b>

### Equity instruments

The breakdown at 2024 and 2023 year end and the movements for this balance sheet heading are as follows:



# GREENERGY RENOVABLES, S.A.

## Notes to the financial statements for the year ended December 31, 2024

Year ended December 31, 2024:

Name	Balance at 12.31.2023	Additions			Derecognitions	Transfers	Impairment	Balance at 12.31.2024
		Contributions	Expansions	Incorporations and other				
GREENERGY PACIFIC LTDA	43	-	-	-	-	-	-	43
GREENERGY PERU SAC	1	-	-	4,584	-	-	-	4,585
GREENHOUSE SOLAR FIELDS, S.L.	3	-	-	-	(3)	-	-	-
GREENHOUSE SOLAR ENERGY, S.L.	3	-	-	-	(3)	-	-	-
GREENHOUSE RENEWABLE ENERGY, S.L.	3	-	-	-	(3)	-	-	-
GUIA DE ISORA SOLAR 2, S.L.	2	-	-	-	(2)	-	-	-
GR RENOVABLES MÉXICO	3	-	-	-	-	-	-	3
GR SOLAR 2020, S.L.	3	43,609	-	-	-	-	-	43,612
GR SUN SPAIN, S.L.	3	-	-	-	(3)	-	-	-
GR EQUITY WIND AND SOLAR, S.L.	3	-	-	-	-	-	-	3
GR CORTARRAMA S.A.C.	13,545	-	-	-	(13,545)	-	-	-
GR TARUCA S.A.C.	25,855	-	-	-	(25,855)	-	-	-
GR PAINO S.A.C.	19,303	-	-	-	(19,303)	-	-	-
GREENERGY COLOMBIA S.A.S.	270	-	14,202	-	-	-	-	14,472
GR ALGARROBO S.P.A.	26,738	-	-	-	-	-	-	26,738
GREENHUB S.L. DE C.V.	20	-	36,686	-	-	-	-	36,706
LEVEL FOTOVOLTAICA S.L.	2	-	-	-	(2)	-	-	-
GR BAÑUELA RENOVABLES, S.L.	968	-	-	-	-	-	-	968
GR TURBON RENOVABLES, S.L.	968	-	-	-	-	-	-	968
GR AITANA RENOVABLES, S.L.	968	-	-	-	-	-	-	968
GR ASPE RENOVABLES, S.L.	968	-	-	-	-	-	-	968
KOSTEN S.A.	2,623	-	21,532	-	-	(1,501)	(404)	22,25
GR HUAMBOS, S.A.C.	508	-	-	-	(508)	-	-	-
GR APARIC, S.A.C.	377	-	-	-	(377)	-	-	-
GREENERGY RENOVABLES, S.A. (ARGENTINA)	402	-	-	325	-	-	-	727
EIDEN RENOVABLES, S.L.	3	-	-	-	-	-	-	3
EL AGUILA RENOVABLES, S.A.	3	-	-	-	-	-	-	3
MAMBAR RENOVABLES, S.L.	3	-	-	-	-	-	-	3
CHAMBO RENOVABLES, S.A.	3	-	-	-	-	-	-	3
GR LIUN, SPA	5,913	-	-	-	-	-	-	5,913
GR SISON RENOVABLES, S.L.U	3	622	-	-	-	-	-	625
GR PORRON RENOVABLES, S.L.U	3	155	-	-	-	-	-	158
GR BISBITA RENOVABLES, S.L.U	3	550	-	-	-	-	-	553
GR AVUTARDA RENOVABLES, S.L	3	492	-	-	-	-	-	495
GR COLIMBO RENOVABLES, S.L.U	3	274	-	-	-	-	-	277
GR MANDARIN RENOVABLES, S.L.U	3	505	-	-	-	-	-	508
GR DANICO RENOVABLES, S.L.U	3	31	-	-	-	-	-	34
GR CHARRAN RENOVABLES, S.L.U	3	172	-	-	-	-	-	175
GR CERCETA RENOVABLES, S.L.U	3	13	-	-	-	-	-	16
GR CALAMON RENOVABLES, S.L.U	3	156	-	-	-	-	-	159
GR CORMORAN RENOVABLES, S.L.U	3	449	-	-	-	-	-	452
GR GARCILLA RENOVABLES, S.L.U	3	463	-	-	-	-	-	466
GR LAUNICO RENOVABLES, S.L.U	3	80	-	-	-	-	-	83
GR MALVASIA RENOVABLES, S.L.U	3	308	-	-	-	-	-	311
GR MARTINETA RENOVABLES, S.L.U	3	249	-	-	-	-	-	252
GR FAISAN RENOVABLES, S.L.U	3	101	-	-	-	-	-	104
PEQ (QUILLAGUA)	15,211	-	-	-	(15,211)	-	-	-
GR ANDINO	3,072	-	-	-	(3,072)	-	-	-

# GREENERGY RENOVABLES, S.A.

## Notes to the financial statements for the year ended December 31, 2024

Name	Balance at 12.31.2023	Additions			Derecognitions	Transfers	Impairment	Balance at 12.31.2024
		Contributions	Expansions	Incorporations and other				
GREENERGY PALMAS DE COCOLÁN, SPA	18,927	-	-	-	-	-	-	18,927
GR CABO DE HORNNOS, SPA	1	-	-	1,851	-	-	-	1,852
GREENERGY RINNOVABILI ITALIA SRL	1,3	-	2,247	-	-	-	-	3,547
GREENERGY OPEX, S.L	3	-	-	-	-	-	-	3
GREENERGY EPC EUROPA, SL	3	-	-	-	-	-	-	3
GR POWER COMERCIALIZACION, S.L	3	-	-	-	-	-	-	3
ESCUDELOS 132KV RENOVABLES, A.I.E	3	-	-	-	-	-	-	3
GR POWER CHILE, SPA	1	-	2,033	-	-	-	-	2,034
MAITE SOLAR SPA	1,268	-	-	-	-	-	-	1,268
GR RINNOVABILI 1 SRL	10	-	45	-	-	-	-	55
GR RINNOVABILI 2 SRL	10	-	45	-	-	-	-	55
GR RINNOVABILI 3, SRL	10	-	45	-	-	-	-	55
GR RINNOVABILI 4 SRL	10	-	45	-	-	-	-	55
GR RINNOVABILI 5 SRL	10	-	45	-	-	-	-	55
GR RINNOVABILI 6 SRL	10	-	45	-	-	-	-	55
GR RINNOVABILI 7 SRL	10	-	45	-	-	-	-	55
GR RINNOVABILI 8 SRL	10	-	45	-	-	-	-	55
GR RINNOVABILI 9 SRL	10	-	45	-	-	-	-	55
GR RINNOVABILI 10 SRL	10	-	45	-	-	-	-	55
GR LA PARED 2, SL	3	32	-	-	-	-	-	35
GR LA PARED 3, SL	3	32	-	-	-	-	-	35
GR LA PARED 4, S.L	3	32	-	-	-	-	-	35
GR LA PARED 5, S.L	3	53	-	-	-	-	-	56
GR LA PARED 6, S.L	3	32	-	-	-	-	-	35
GR LA PARED 7, S.L	3	32	-	-	-	-	-	35
GR ARLANZON RENOVABLES, S.L	3	2	-	-	-	-	-	5
BOTINTO S.P.Z.O.O	1,714	-	-	-	-	-	-	1,714
PARQUE SOLAR TANGUA	913	-	-	-	-	-	-	913
MANZANO SOLAR SPA	20	-	-	-	(20)	-	-	-
GREENERGY ERNEUERBARE ENERGIEN GMBH	25	-	-	-	-	-	-	25
GR ANDALUCIA 1 RENOVABLES, SLU	3	2	-	-	-	-	-	5
GR CARIÑEN RENOVABLES, SLU	3	2	-	-	-	-	-	5
GR CANTABRIA 5 RENOVABLES, SLU	3	246	-	-	-	-	-	249
GR ASTURIAS 1 RENOVABLES, SLU	3	2	-	-	-	-	-	5
GR CANTABRIA 3, SLU	3	36	-	-	-	-	-	39
GR VALENCIA 3 RENOVABLES, SLU	3	2	-	-	-	-	-	5
GR MADRID 2 RENOVABLES, SLU	3	272	-	-	-	-	-	275
GR CANTABRIA 4 RENOVABLES, SLU	3	219	-	-	-	-	-	222
GR MADRID 1, SLU	3	2	-	-	-	-	-	5
GR VALENCIA 2, SLU	3	22	-	-	-	-	-	25
GR VALENCIA 1, SLU	3	250	-	-	-	-	-	253
GR RINNOVABILI 11 SRL	10	-	-	-	-	-	-	-
GR RINNOVABILI 12 SRL	10	-	-	-	-	-	-	10
GR RINNOVABILI 13 SRL	10	-	-	-	-	-	-	10
GR RINNOVABILI 14 SRL	10	-	-	-	-	-	-	10
GR RINNOVABILI 15 SRL	10	-	-	-	-	-	-	10
GR RINNOVABILI 16 SRL	10	-	-	-	-	-	-	10
GR RINNOVABILI 17 SRL	10	-	-	-	-	-	-	10
GR RINNOVABILI 18 SRL	10	-	-	-	-	-	-	10
GR RINNOVABILI 19 SRL	10	-	-	-	-	-	-	10

# GREENERGY RENOVABLES, S.A.

## Notes to the financial statements for the year ended December 31, 2024

Name	Balance at 12.31.2023	Additions			Derecognitions	Transfers	Impairment	Balance at 12.31.2024
		Contributions	Expansions	Incorporations and other				
GR RINNOVABILI 20 SRL	10	-	-	-	-	-	-	10
MARCODAVA ONE SRL	6	-	-	-	-	-	-	6
SACIODAVA AXIMAR EVOLUTION SRL	2	-	-	-	-	-	-	2
THRACIA NOVAE LAND SRL	3	-	-	-	-	-	-	3
GREENERGY USA	8,695	-	30,581	-	-	-	-	39,276
GR REGENERABILE CHARLIE SRL	-	-	40	-	-	-	-	40
GR REGENERABILE JULIET SRL	-	-	141	-	-	-	-	141
GR KILO SRL	-	-	60	-	-	-	-	60
GR REGENERABILE BRAVO SRL	-	-	30	-	-	-	-	30
LIRIOS DE CHUMAQUITO SPA	352	-	-	336	-	-	-	688
ENERGIA EL MANZANO SPA	304	-	-	-	-	-	-	304
PLANTA SOLAR LA GREDIA SPA	364	-	-	-	(365)	-	-	(1)
FOTOVOLTAICA FARO I SPA	415	-	-	352	-	-	-	767
FOTOVOLTAICA FARO III SPA	274	-	-	-	(274)	-	-	-
GR RENOVABLES INTL.HOLDCO, S.L	3	-	-	-	-	-	-	3
JUAN SOLAR SPA	1,031	-	-	110	-	-	-	1,141
GR RINNOVABILI 21 SRL	-	18	-	-	-	-	-	18
GR RINNOVABILI 22 SRL	-	18	-	-	-	-	-	18
GR RINNOVABILI 23 SRL	-	18	-	-	-	-	-	18
GR RINNOVABILI 24 SRL	-	18	-	-	-	-	-	18
GR RINNOVABILI 25 SRL	-	18	-	-	-	-	-	18
GR RINNOVABILI 26 SRL	-	-	-	-	-	-	-	-
GR RINNOVABILI 27 SRL	-	-	-	-	-	-	-	-
GR RINNOVABILI 28 SRL	-	-	-	-	-	-	-	-
GR RINNOVABILI 29 SRL	-	-	-	-	-	-	-	-
GR RINNOVABILI 30 SRL	-	-	-	-	-	-	-	-
MANZANARES ENERGÍA SPA	-	-	-	196	-	-	-	196
GREENERGY COMERCIALIZACION S.A.S	-	-	-	14	-	-	-	14
HORIZONTE DE VERANO, S.A.C.	-	-	-	1,854	-	-	-	1,854
TIELMES ENERGIA SPA	-	-	-	666	-	-	-	666
SOLAR ANTOFAGASTA SPA	-	-	-	4,245	-	-	-	4,245
SOLAR ELENA SPA	-	-	-	123,927	-	-	-	123,927
GR ENERGIA RENOVABLES 1, S.A DE C.V	-	-	-	2	-	-	-	2
GR ENERGIA RENOVABLES 2, S.A DE C.V	-	-	-	2	-	-	-	2
GR ENERGIA RENOVABLES 3, S.A DE C.V	-	-	-	2	-	-	-	2
GR ENERGIA RENOVABLES 4, S.A DE C.V	-	-	-	2	-	-	-	2
GR ENERGIA RENOVABLES 5, S.A DE C.V	-	-	-	2	-	-	-	2
GR ENERGIA RENOVABLES 6, S.A DE C.V	-	-	-	2	-	-	-	2
GR ENERGIA RENOVABLES 7, S.A DE C.V	-	-	-	2	-	-	-	2
GR ENERGIA RENOVABLES 8, S.A DE C.V	-	-	-	2	-	-	-	2
GR ENERGIA RENOVABLES 9, S.A DE C.V	-	-	-	2	-	-	-	2
GR ENERGIA RENOVABLES 10, S.A DE C.V	-	-	-	2	-	-	-	2
GREENBOX RENOVABLES, SL	-	-	-	3	-	-	-	3
CUESTA SOLAR	-	-	-	5,059	-	-	(5,059)	-
GR TOROMIRO SPA	-	-	-	2,578	-	-	-	2,578
AYORA 132 KV RENOVABLES, A.I.E	-	-	-	3	-	-	-	3
RESTO MENORES	51	-	-	48	-	-	-	99
<b>Total</b>	<b>153,773</b>	<b>49,589</b>	<b>108,002</b>	<b>146,171</b>	<b>(78,546)</b>	<b>(1,501)</b>	<b>(5,463)</b>	<b>372,025</b>

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Year ended December 31, 2023:

Company name	Balance at 12.31.22	Additions	Derecognitions	Impairment losses	Balance at 12.31.23
GREENERGY PACIFIC LTDA	43	-	-	-	43
GREENERGY PERU SAC	1	-	-	-	1
GREENHOUSE SOLAR FIELDS, S.L.	3	-	-	-	3
GREENHOUSE SOLAR ENERGY, S.L.	3	-	-	-	3
GREENHOUSE RENEWABLE ENERGY, S.L.	3	-	-	-	3
GUIA DE ISORA SOLAR 2, S.L.	2	-	-	-	2
GR RENOVABLES MÉXICO	3	-	-	-	3
GR SOLAR 2020, S.L.	3	-	-	-	3
GR SUN SPAIN, S.L.	3	-	-	-	3
GR EQUITY WIND AND SOLAR, S.L.	3	-	-	-	3
GR TARUCA S.A.C.	853	20923	-	4079	25,855
GR PAINO S.A.C.	931	20,887	-	(2,515)	19,303
GREENERGY COLOMBIA S.A.S.	270	-	-	-	270
GREENHUB S.L. DE C.V.	20	-	-	-	20
LEVEL FOTOVOLTAICA S.L.	2	-	-	-	2
GR BAÑUELA RENOVABLES, S.L.	968	-	-	-	968
GR TURBON RENOVABLES, S.L.	968	-	-	-	968
GR AITANA RENOVABLES, S.L.	968	-	-	-	968
GR ASPE RENOVABLES, S.L.	968	-	-	-	968
KOSTEN S.A.	2,623	-	-	-	2,623
GREENERGY RENOVABLES, S.A. (ARGENTINA)	402	-	-	-	402
EIDEN RENOVABLES, S.L.	3	-	-	-	3
EL AGUILA RENOVABLES, S.A.	3	-	-	-	3
MAMBAR RENOVABLES, S.L.	3	-	-	-	3
CHAMBO RENOVABLES, S.A.	3	-	-	-	3
EUGABA RENOVABLES, S.L.	406	-	(406)	-	-
TAKE RENOVABLES, S.L.	426	-	(426)	-	-
NEGUA RENOVABLES, S.L.	398	-	(398)	-	-
GREENERGY OPEX, SPA	1	-	-	-	1
PEQ (QUILLAGUA)	15,21	-	-	-	15,21
GREENERGY RINNOVABILI ITALIA SRL	350	950	-	-	1300
GR POWER CHILE, SPA	1	-	-	-	1
GREENERGY PALMAS DE COCOLÁN, SPA	12533	7,828	-	-	20,361
CE CENTINELA SOLAR SPA	-	-	-	-	-
CE URIBE DE ANTOFAGASTA SOLAR SPA	-	-	-	-	-

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Company name	Balance at 12.31.22	Additions	Derecognitions	Impairment losses	Balance at 12.31.23
CHAPIQUINA SOLAR SPA	1	-	(1)	-	-
MAITE SOLAR SPA	-	-	-	-	-
MIGUEL SOLAR SPA	-	-	-	-	-
GR RINNOVABILI 1 SRL	10	-	-	-	10
GR RINNOVABILI 2 SRL	10	-	-	-	10
GR RINNOVABILI 3, SRL	10	-	-	-	10
GR RINNOVABILI 4 SRL	10	-	-	-	10
GR RINNOVABILI 5 SRL	10	-	-	-	10
GR RINNOVABILI 6 SRL	10	-	-	-	10
GR RINNOVABILI 7 SRL	10	-	-	-	10
GR RINNOVABILI 8 SRL	10	-	-	-	10
GR RINNOVABILI 9 SRL	10	-	-	-	10
GR RINNOVABILI 10 SRL	10	-	-	-	10
BOTINTO S.P.Z.O.O	3	711	-	-	1714
PARQUE SOLAR TANGUA	913	-	-	-	913
MANZANO SOLAR SPA	20	-	-	-	20
GREENERGY ERNEUERBARE ENERGIEN GMBH	25	-	-	-	25
PFV EL LORO CHOROY	363	-	(363)	-	-
GR CORTARRAMA S.A.C.	-	13,544	-	-	13,544
GR ALGARROBO S.P.A.	-	26,738	-	-	26,738
GR HUAMBOS, S.A.C.	-	508	-	-	508
GR APARIC, S.A.C.	-	377	-	-	377
GR LIUN, SPA	-	5,913	-	-	5,913
GR ANDINO	-	3,072	-	-	3,072
GR RINNOVABILI 11 SRL	-	10	-	-	10
GR RINNOVABILI 12 SRL	-	10	-	-	10
GR RINNOVABILI 13 SRL	-	10	-	-	10
GR RINNOVABILI 14 SRL	-	10	-	-	10
GR RINNOVABILI 15 SRL	-	10	-	-	10
GR RINNOVABILI 16 SRL	-	10	-	-	10
GR RINNOVABILI 17 SRL	-	10	-	-	10
GR RINNOVABILI 18 SRL	-	10	-	-	10
GR RINNOVABILI 19 SRL	-	10	-	-	10
GR RINNOVABILI 20 SRL	-	10	-	-	10
MARCODAVA ONE SRL	-	6	-	-	6
MARCODAVA TEWOS SRL	-	1	-	-	1
SACIDAVA AXIONE SRL	-	1	-	-	1

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Company name	Balance at 12.31.22	Additions	Derecognitions	Impairment losses	Balance at 12.31.23
SACIODAVA AXIMAR EVOLUTION SRL	-	2	-	-	2
THRACIA NOVAE LAND SRL	-	3	-	-	3
GREENERGY USA	-	8,695	-	-	8,695
GR REGENERABILE BUCURESTI SRL	-	1	-	-	1
LIRIOS DE CHUMAQUITO SPA	-	352	-	-	352
ENERGIA EL MANZANO SPA	-	304	-	-	304
PLANTA SOLAR LA GRED A SPA	-	364	-	-	364
FOTOVOLTAICA FARO I SPA	-	415	-	-	415
FOTOVOLTAICA FARO III SPA	-	274	-	-	274
GR RENOVABLES INTL.HOLDCO, S.L	-	3	-	-	3
JUAN SOLAR SPA	-	1,031	-	-	1,031
GR PEUMO, S.P.A.	-	-	(1)	-	(1)
GR MORRO MORENO, SPA	-	-	(1)	-	(1)
CHAPIQUINA SOLAR SPA	-	-	(1)	-	(1)
VIATRES RENEWABLE ENERGY, S.L.	1	-	-	-	1
<b>Total</b>	<b>39,803</b>	<b>114,003</b>	<b>(1,597)</b>	<b>1,564</b>	<b>153,773</b>

**Description of the main movements**

The main movements during 2024 correspond to the incorporation of new companies, capital increases for those already incorporated, or non-monetary contributions of shares to another investee company, as can be seen in the above table. In addition, the main transactions carried out in 2024 were as follows:

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

### **Notes to the financial statements for the year ended December 31, 2024**

- Acquisitions of 100% of the Chilean companies Solar Elena, SpA and Solar Antofagasta, SpA., with the total consideration transferred amounting to 123,927 thousand and 4,208 thousand euros, respectively (Note 14.4).
- Incorporation of Greenbox Renewables, S.L in Spain; Grenergy Rinnovabili 21 S.r.l., Grenergy Rinnovabili 22 S.r.l., Grenergy Rinnovabili 23 S.r.l., Grenergy Rinnovabili 24 S.r.l., and Grenergy Rinnovabili 25 S.r.l. in Italy; Cobble Hill BESS LLC, Kerhonkson LLC, Springville BESS LLC, West Balmville BESS LLC, and Sturgeon Pool BESS LLC in the USA; and GR Puma SpA, GR Chingue SpA, GR Coipo SpA, GR Degú SpA, GR Guanaco SpA, GR Huemul SpA, GR Llaca SpA, GR Pudú SpA, GR Quirquincho SpA, GR Huiña SpA, GR Guindo SpA, GR Archipiélago Juan Fernandez SpA, GR Quirquincho SpA, GR Bandurrias SpA, GR Queltehue SpA, GR Torcaza SpA, GR Parina Grande SpA, GR Cauquen SpA, GR Ñandú SpA, GR Huillín SpA, GR Zorro Chilote SpA, GR Cururo SpA, GR Jote SpA, GR Carpinterito SpA, GR Pololo SpA, GR Tiuque SpA, GR Tucúquere SpA, Tielmes Energía SpA, Itahue Energy SpA, Manzanares Energía SpA, and Juan Solar SpA in Chile.
- Owner contributions in 35 Spanish companies and 5 Italian companies.
- Capital increases carried out by offsetting credits in Grenergy Colombia SAS, Greenhub S.L. de C.V, Kosten S.A., Grenergy Rinnovabili Italia SRL, GR Power Chile SPA, GR Rinnovabili 1 – 10 SRL, Grenergy USA, GR Regenerabile Charlie SRL, GR Regenerabile Juliet SRL, GR Kilo SRL, and GR Regenerabile Bravo SRL.
- The sales of subsidiary companies in the fiscal year 2024 have generated a capital gain amounting to 68,448 thousand euros, recorded under the heading 'Results from disposals and others' in the attached income statement, with the most significant transactions being the following:
  - Sale of 100% of the Quillagua (221 MW and 1,240 MWh) and Victor Jara (230 MW and 1,300 MWh) solar parks in Chile, generating capital gains in the amount of 48,565 thousand euros.
  - Fulfillment of the suspensive clauses that had not yet been fulfilled at December 31, 2023 for the sale of 100% of the Duna & Huambos wind park (77 MW) and the Matarani solar park (97 MW) in Peru, amounting to a combined total of 138 million euros (Notes 6 and 10), generating capital gains in the amount of 19,790 thousand euros.
- Other derecognitions: GR Parque Solar Sandalo II S.A.S E.S.P. in Colombia.

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

### **Notes to the financial statements for the year ended December 31, 2024**

The main movements during 2023 correspond to the incorporation of new companies, capital increases for those already incorporated, or non-monetary contributions of shares to another investee company, as can be seen in the above table. In addition, the main transactions carried out during 2023 were as follows:

- Acquisition of Lirios de Chumaquito, SpA; Energía El Manzano, SpA; Planta Solar La Greda, SpA; Fotovoltaica Faro I and III; and Jan Solar, SpA.
- Acquisition of an additional 60% of interest in the US solar project developer Sofos Harbert Renewable Energy, LLC.
- Capital increases in Grenergy Palmas de Cocalán, SpA, GR Algarrobo, and GR Liun.
- Capital increases in GR Taruca SAC, GR Paino SAC, GR Huambos SAC, GR Apartic SAC, and GR Cortarrama SAC.
- Sale of the interest held in GR Morro, SpA; GR Peumo, SpA; Eugaba Renovables, SL; Take Renovables SL; and Negua Renovables SL. Said transactions generated capital gains amounting to 71,229 thousand euros, recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement (Note 17.4).

The Company holds interests in numerous group companies. Most of these companies correspond to special purpose vehicles that hold or will hold each of the different projects included in the Group's pipeline. At December

31, 2024 and 2023, several of these companies presented negative equity. The Company's directors consider that there are no indications of impairment on the interests held in these group companies as they expect these companies will restore their equity when the parks become operational.

None of the entities in which the Company has invested are listed on an organized securities market.

At December 31, 2024 and 2023 the Company considers that holding less than 20% of interests in another company means no significant influence can be exercised over it, while holding more than 20% of interests in another company does allow for the exercise of significant influence.

The information on each of the entities in which the Company is invested is attached in Appendix I.



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

### **Notes to the financial statements for the year ended December 31, 2024**

#### **Impairment loss allowances**

At the end of each reporting period, the directors evaluate whether there are any indications of impairment with respect to the valuations of financial investments in equity instruments and borrowing facilities granted to Group companies. Management uses, amongst other means, financial projections for each company in order to review indications of impairment. 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.

Given that at December 31, 2024 all investments in equity instruments for companies which own the solar plants and wind parks were obtaining revenue and reasonably complying with the business plans, the directors consider there are no indications of any impairment, except in the case of Kosten S.A. (wind park in Argentina), Green Hub (solar park in San Miguel de Allende, Mexico), and the portfolio in Colombia, for which the Company performed an impairment test in light of the situation in which the respective countries find themselves, the increases in interest rates, and the current international environment.

#### **Impairment test for Kosten (Argentina)**

##### **Test result**

The recoverable amount used corresponds to the fair value. As a consequence of this test, an impairment loss of 404 thousand euros on the interest held was recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement.

#### **Impairment test for San Miguel de Allende (Mexico)**

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

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

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

### **Notes to the financial statements for the year ended December 31, 2024**

- Investment in hybridization of the Group's plant.
- In addition, the after tax discount rate used was 8.20% (2023: 7.37%).

#### Test result

As a consequence of this test, the Company reversed the impairment loss on the receivables in an amount of 2,760 thousand euros, recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement.

### **Impairment test for Colombia portfolio**

#### Test result

The recoverable amount calculated as fair value of the CGU is less than the net carrying amount of the net CGU assets, so that it was necessary to recognize an impairment loss on the receivables amounting to 16,828 thousand euros, recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement.

In addition, the full amount of the interest held in a Chilean company was impaired for a total amount of 5,059 thousand euros.

At December 31, 2023, a reversal amounting to 4,079 thousand euros was recognized relating to the impairment of the interests held in GR Taruca, while an additional balance of 2,516 thousand euros was recognized for the already existing impairment loss allowance relating to the interests held in GR Paino. In contrast, though it was not necessary to recognize any additional impairment losses on the interests held in GR Kosten, an impairment loss was recognized on part of the receivable balance in the amount of 1,116 thousand euros. Finally, as a consequence of the test, an additional impairment loss on the balance receivable from the Group company Green Hub was recognized in the amount of 1,644 thousand euros, as well as an impairment loss relating to GR Cerritos in the amount of 264 thousand euros. These amounts were recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement (Note 17.4).

The directors of the Company consider that there are no indications of additional impairment losses on interests held in group companies.

For the remainder of the interests held and group receivables recognized under "Equity instruments" and "Loans to group companies and associates" there are no indications of impairment other than that already recognized at December 31, 2024 and 2023.

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024****Loans to group companies**

These loans correspond to the financing granted by the Company to different group companies. At 2024 and 2023 year end, the breakdown of these borrowing facilities by entity, including their main characteristics, is as follows:

Year ended December 31, 2024

Entity	Non-current assets	Current assets	Total
AIE COMUN ESCUDEROS	110	-	110
ALGARROBO	34,989	-	34,989
BUENAVISTA SOLAR	3,167	-	3,167
CENTRO SOLAR SAS	2,872	-	2,872
CERRITOS	-	1,597	1,597
CHAMBO RENOVABLES	1,505	-	1,505
EIDEN RENOVABLES	1,618	-	1,618
EL AGUILA RENOVABLES	2,856	-	2,856
GR AITANA RENOVABLES	6,708	-	6,708
GR ALEMANIA	4,542	-	4,542
GR ALPHA	69	-	69
GR ASPE RENOVABLES	6,454	-	6,454
GR ATLANTIC	145	-	145
GR BAÑUELA RENOVABLES	5,913	-	5,913
GR BISBITA RENOVABLES	100	-	100
GR BRAVO	73	-	73
GR CALAMON RENOVABLES	117	-	117
GR CANTABRIA 4 RENOVABLES	16	-	16
GR CANTABRIA 5 RENOVABLES	(8)	-	(8)
GR CHARLIE	77	-	77
GR CHARRAN RENOVABLES	26	-	26
GR COLIMBO RENOVABLES	100	-	100
GR COLOMBIA	13,75	-	13,75
GR CORMORAN RENOVABLES	(40)	-	(40)
GR DANICO RENOVABLES	105	-	105
GR DELTA	137	-	137
GR ECHO	63	-	63
GR EPC CHILE	11,597	-	11,597
GR EPC EUROPA	11,565	-	11,565
GR FOXTROT	63	-	63

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Entity	Non-current assets	Current assets	Total
GR GARCILLA RENOVABLES	-	-	-
GR GOLF	58	-	58
GR HOTEL	42	-	42
GR INDIA	64	-	64
GR INTL HOLDCO	1	-	1
GR ITALIA	7,397	-	7,397
GR JULIET	111	-	111
GR KILO	103	-	103
GR LENGA	448	-	448
GR LIMA	88	-	88
GR LIUN SPA	7,727	-	7,727
GR MADRID 2 RENOVABLES	16	-	16
GR MALVASIA RENOVABLES	(50)	-	(50)
GR MANDARIN RENOVABLES	-	-	-
GR MARTINETA RENOVABLES	117	-	117
GR MIKE	52	-	52
GR NOVEMBER	88	-	88
GR OPEX CHILE	1,893	-	1,893
GR OPEX ESP	247	-	247
GR OSCAR	5	-	5
GR PACAMA	925	-	925
GR PACIFIC	49,999	-	49,999
GR PAPA	5	-	5
GR PARQUE SOL DE ZAWADY SAS	387	-	387
GR PARQUE SOLAR ASTURIAS	514	-	514
GR PARQUE SOLAR LA PAZ	273	-	273
GR PERU SAC	3,527	-	3,527
GR POLONIA	10,541	-	10,541
GR PORRON RENOVABLES	117	-	117
GR POWER	1,801	-	1,801
GR POWER ESPAÑA	7	-	7
GR QUEBEC	5	-	5
GR RENOVABLES MEXICO	6,156	-	6,156
GR ROMEO	5	-	5
GR RUMANIA	799	-	799
GR SIERRA	21	-	21
GR SISON RENOVABLES	16	-	16

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Entity	Non-current assets	Current assets	Total
GR SOLAR 2020	4,309	-	4,309
GR SOLAR ELENA	3,389	-	3,389
GR TANGO	36	-	36
GR TANGUA	156	-	156
GR TURBON RENOVABLES	5,909	-	5,909
GR UK	9,094	-	9,094
GR VALENCIA 1 RENOVABLES	63	-	63
GREENERGY RINNOVABILI 1	43	-	43
GREENERGY RINNOVABILI 10	46	-	46
GREENERGY RINNOVABILI 11	127	-	127
GREENERGY RINNOVABILI 12	29	-	29
GREENERGY RINNOVABILI 13	75	-	75
GREENERGY RINNOVABILI 14	178	-	178
GREENERGY RINNOVABILI 15	200	-	200
GREENERGY RINNOVABILI 16	8	-	8
GREENERGY RINNOVABILI 17	7	-	7
GREENERGY RINNOVABILI 18	44	-	44
GREENERGY RINNOVABILI 19	28	-	28
GREENERGY RINNOVABILI 2	42	-	42
GREENERGY RINNOVABILI 20	58	-	58
GREENERGY RINNOVABILI 3	34	-	34
GREENERGY RINNOVABILI 4	67	-	67
GREENERGY RINNOVABILI 5	77	-	77
GREENERGY RINNOVABILI 6	61	-	61
GREENERGY RINNOVABILI 7	144	-	144
GREENERGY RINNOVABILI 8	48	-	48
GREENERGY RINNOVABILI 9	60	-	60
JUAN SOLAR	34	-	34
KOSTEN	195	-	195
LAS PALMAS COCALAN	-	36,684	36,684
LIRIOS DE CHUMAQUITO	127	-	127
LORO CHOROY	151	-	151
LOS CABALLEROS	-	1,547	1,547
MAITE SOLAR	97	-	97
MAMBAR RENOVABLES	1,476	-	1,476
MANZANARES ENERGIA SPA	380	-	380
MARCODAVA ONE	117	-	117

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Entity	Non-current assets	Current assets	Total
MARCODAVA TEWOS	52	-	52
MEDINA	-	1,519	1,519
MONTELIBANO	-	9,232	9,232
PETALO DE MAGDALENA	-	9,017	9,017
SACIDAVA AXIONE	16	-	16
SACIODAVA AXIMAR	94	-	94
SOL DEL MAR II	3,298	-	3,298
SOLAR ANTOFAGASTA SPA	96	-	96
SOLAR TOLU	99	-	99
THRACIA NOVAE LAND	86	-	86
TIELMES	395	-	395
TUCANES	-	1,765	1,765
GR JULIACA	1	-	1
GR CAOBA SAC	14	-	14
GR CEIBO S.A.C.	5	-	5
GR CHABARBAMBA	5	-	5
GR MITOCONGA S.A.C.	4	-	4
<b>Total</b>	<b>233,268</b>	<b>61,361</b>	<b>294,629</b>

**Year ended December 31, 2023**

Entity	Non-current assets	Current assets	Total
GR RENOVABLES MÉXICO S.A. DE C.V.	32,867	-	32,867
GREENERGY PERU SAC	11,3	-	11,3
GREENERGY COLOMBIA S.S.	22,469	-	22,469
KOSTEN.S.A.	17,623	-	17,623
GREENERGY ATLANTIC, S.A.	448	-	448
GR SOLAR 2020, S.L.U.	13,948	-	13,948
GR SUN SPAIN SLU	104	-	104
GR TARUCA	-	15	15
GR PAINO	-	927	927
GR AITANA RENOVABLES, S.L.	6,252	-	6,252
GR BAÑUELA RENOVABLES, S.L.	5,646	-	5,646
GR TURBON RENOVABLES, S.L.	5,644	-	5,644
GR ASPE RENOVABLES, S.L.	6,158	-	6,158
EIDEN RENOVABLES, S.L.U.	1,121	-	1,121
CHAMBO RENOVABLES, S.L.U.	1,091	-	1,091

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Entity	Non-current assets	Current assets	Total
MAMBAR RENOVABLES, S.L.	773	-	773
EL AGUILA RENOVABLES, S.L.	1,58	-	1,58
GR SISON RENOVABLES, S.L.U	604	-	604
GR PORRON RENOVABLES, S.L.U	154	-	154
GR BISBITA RENOVABLES, S.L.U	506	-	506
GR AVUTARDA RENOVABLES, S.L.U	463	-	463
GR COLIMBO RENOVABLES, S.L.U	254	-	254
GR MANDARIN RENOVABLES, S.L.U	407	-	407
GR FAISAN RENOVABLES, S.L.U	100	-	100
GR CALAMON RENOVABLES, S.L.U	155	-	155
GR MALVASIA RENOVABLES, S.L.U	188	-	188
GR MARTINETA RENOVABLES, S.L.U	247	-	247
GREENERGY RINNOVABILI ITALIA	4,707	-	4,707
GR LAS PALMAS DE COCALAN	33,891	-	33,891
GREENERGY RENEWABLES UK	4,266	-	4,266
PARQUE FOTOVOLTAICO NUEVO QUILLAGUA	2,164	-	2,164
GREENERGY POLSKA	2,903	-	2,903
GR SOL DE BAYUNCA	5,21	-	5,21
GR PARQUE SOLAR LA MEDINA SAS	5,006	-	5,006
GR PARQUE SOLAR CABALLEROS	5,027	-	5,027
GR MONTELIBANO SOLAR SAS	216	-	216
GR POWER CHILE SPA	2,114	-	2,114
GREENERGY OPEX SPA	855	-	855
CERRITOS SOLAR SAS	5,021	-	5,021
GREENERGY USA LLP	6,199	-	6,199
GREENERGY EPC EUROPA	9,069	-	9,069
GR CHARRAN RENOVABLES, S.L.U	151	-	151
GR CORMORAN RENOVABLES, S.L.U	214	-	214
GR GARCILLA RENOVABLES, S.L.U	282	-	282
GREENERGY ERNEUERBARE ENERGIEN GMBH	1,52	-	1,52
SOFOS HARBERT RENEWABLE ENERGY LLC	226	-	226
CABO DE HORNOS	15,873	-	15,873
LORO CHOROY	122	-	122
GREENERGY REGENERABILE BUCURESTI S.R.L.	215	-	215
GR VALENCIA 1 RENOVABLES	210	-	210
GR ALGARROBO SPA	36,523	-	36,523
GR LIUN SPA	8,134	-	8,134

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Entity	Non-current assets	Current assets	Total
Other group companies	1,521	-	1,521
<b>Total</b>	<b>281,741</b>	<b>942</b>	<b>282,683</b>

The fair value of these loans, calculated using discounted cash flow methodology, is similar to their carrying amount.

In 2024 and 2023, the Company recognized interest income amounting to 17,800 thousand and 13,320 thousand euros, respectively (Note 17.4). These loans bear interest at market rates.

**Impairment loss allowances**

At December 31, 2024, the Company recognized an impairment loss amounting to 16,828 thousand euros on receivables from the Colombia portfolio. Likewise, an impairment loss relating to Green Hub was reversed in an amount of 2,760 thousand euros.

Following the capitalization of credits carried out in the fiscal year 2024 by the company Kosten, the initial impairment of credits is transferred to impairment of investments (Note 8.1)

At December 31, 2023, the Company recognized an impairment loss amounting to 3,410 thousand euros on the loan granted to the Group company Green Hub.

(Thousands of euros)	12.31.2024	12.31.2023
Opening balance	4,868	1,458
Net allowances (Note 17.4)	14,068	3,410
Transfers (Note 8.1)	(1,501)	-
Reversals	(342)	-
<b>Closing balance</b>	<b>17,092</b>	<b>4,868</b>

**8.2 Financial assets**

The breakdown of financial assets at December 31, except for equity investments in group companies, jointly-controlled entities, and associates (Note 8.1), is as follows:



## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

	12.31.2024				12.31.2023			
	Equity instruments	Loans, derivatives, and other	Derivatives	Total	Equity instruments	Loans, derivatives, and other	Derivatives	Total
<b>Non-current financial assets</b>	<b>40</b>	<b>959</b>	<b>4,327</b>	<b>5,326</b>	<b>40</b>	<b>252</b>	<b>2,491</b>	<b>2,783</b>
Financial assets at amortized cost	-	959	-	959	-	252	-	252
Hedging derivatives	-	-	4,327	4,327	-	-	2,491	2,491
Financial assets at cost	40	-	-	40	40	-	-	40
<b>Current financial assets</b>	<b>-</b>	<b>-</b>	<b>745</b>	<b>745</b>	<b>-</b>	<b>73</b>	<b>-</b>	<b>73</b>
Financial assets at amortized cost	-	-	-	-	-	73	-	73
Hedging derivatives	-	-	745	745	-	-	-	-
<b>Total</b>	<b>40</b>	<b>959</b>	<b>5,072</b>	<b>6,071</b>	<b>40</b>	<b>325</b>	<b>2,491</b>	<b>2,856</b>

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

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

	Balance at 12.31.22	Additions	Decreases	Balance at 12.31.23	Additions	Decreases	Balance at 12.31.24
<b>Non-current investments</b>	<b>2,670</b>	<b>2,491</b>	<b>(2,378)</b>	<b>2,783</b>	<b>2,766</b>	<b>(223)</b>	<b>5,326</b>
Equity instruments	40	-	-	40	-	-	40
Derivatives	-	2,491	-	2,491	1,836	-	4,327
Security deposits and guarantees (Note 7.2)	28	-	-	28	5	-	33
Other financial assets	2,602	-	(2,378)	224	925	(223)	926
<b>Current investments</b>	<b>1,367</b>	<b>-</b>	<b>(1,294)</b>	<b>73</b>	<b>745</b>	<b>(73)</b>	<b>745</b>
Loans to companies	727	-	(661)	66	-	(66)	-
Derivatives	-	-	-	-	745	-	745
Other financial assets	640	-	(633)	7	-	(7)	-
<b>Total</b>	<b>4,037</b>	<b>2,491</b>	<b>(3,672)</b>	<b>2,856</b>	<b>3,511</b>	<b>(296)</b>	<b>6,071</b>

#### Non-current investments

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

while the balance recognized for other non-current assets corresponds to the amount paid when purchasing various companies in Chile for the construction of solar plants, which at December 31, 2024 had not fulfilled the suspensive contractual conditions and which were therefore not recognized as investments in group companies. The derecognitions under this heading arose as a consequence of transferring items to the heading for investments in group companies given that said suspensive clauses were fulfilled in 2024.

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024***Interest rate hedging derivatives*

The breakdown of “Hedging derivatives” at December 31 is as follows:

Type of hedge	Financial entity	Notional amount at 12.31.2024 (Thousands of USD)	Notional amount at 12.31.2023 (Thousands of USD)	Fixed rate
Interest rate	Banco Santander	156,744	141,850	2.994%

The fair value of these financial instruments, calculated based on discounted cash flow analysis using the yield curves and futures exchange rates, are shown in financial assets and liabilities at December 31 as follows:

(Euros)	12.31.2024	12.31.2023
Non-current assets – Derivatives Interest rate (SWAP)	4,327	2,491
	<b>4,327</b>	<b>2,491</b>
Current assets – Derivatives Interest rate (SWAP)	745	-
	<b>745</b>	-
<b>Total assets – Derivatives</b>	<b>5,072</b>	<b>2,491</b>

*Interest rate derivative*

The derivative contract is considered an effective cash flow hedge given that:

- a) It involves payment of interest at a fixed rate and the collection of interest at a variable rate (6-month Euribor).
- b) In terms of amortization schedules, liquidation, and calculation of interest, it is related to the loan which generates variable interest.
- c) The underlying asset of the financial derivative will never exceed the nominal amount of the loan being covered.

At December 31, 2024 and 2023, the financial assets that have fixed maturities, or maturities determinable by residual maturity, present maturities of less than five years.

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

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024****9. Inventories**

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

	12.31.2024			12.31.2023		
	Cost	Impairment losses	Balance	Cost	Impairment losses	Balance
Raw materials and other consumables	-	-	-	864	-	864
Work in progress	8,754	-	8,754	9,160	-	9,160
Prepayments to suppliers	45	-	45	137	-	137
<b>Total</b>	<b>8,799</b>	<b>-</b>	<b>8,799</b>	<b>10,161</b>	<b>-</b>	<b>10,161</b>

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

The amounts recognized as "Work in progress" mainly correspond to the costs incurred by the Company for the development of photovoltaic solar power projects which the Group is building/developing for subsequent sale to a third party or for its own use.

The directors of the Company consider that there are no indications of impairment losses on its inventories at December 31, 2024 and 2023.

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

**10. Trade receivables, other receivables, and customer advances**

"Trade receivables" in the accompanying balance sheet presents amounts receivable for the rendering of operation and maintenance services at photovoltaic installations for third parties.

"Other receivables" reflects the amount pending collection for the sale of interests to third parties.

"Customer advances" reflects the amount received by the Company for the sale of 100% of the Quillagua and Victor Jara solar parks in Chile, representing this part of the transaction as unaccrued income at year end by virtue of the contract.

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

At 2023 year end, a provision amounting to 3,667 thousand euros was recognized for trade receivables past due by more than a year. At 2024 year end, no additional movements were recognized in connection with irrecoverable debts.

## 11. Cash and cash equivalents

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

	12.31.2024	12.31.2023
Cash in hand	201,900	35,740
Other cash equivalents	-	13,380
<b>Total</b>	<b>201,900</b>	<b>49,120</b>

The current accounts earn interest at the going market rates.

There are no restrictions on the availability of these balances.

## 12. Capital and reserves

### 12.1 Share capital

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

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

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

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

### 12.2 Share Premium

The share premium amounted to 198,912 thousand and 198,912 thousand euros at December 31, 2024 and 2023, respectively. This balance can be used for the same purposes as the voluntary reserves of the Company, including conversion to capital.

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

#### 12.3 Reserves

The statement of changes in equity which forms a part of these financial statements provides the breakdown for aggregate balances and movements during 2024 and 2023 in this subheading of the accompanying balance sheet. The breakdown and movements of the different line items are shown below:

	Balance at 12.31.22	Increase	Decreases	Balance at 12.31.23	Increase	Decreases	Balance at 12.31.24
<b>Legal and statutory</b>							
Legal reserve	1,955	188	-	2,143	-	-	2,143
<b>Other reserves</b>							
Voluntary reserves	75,419	5,663	(6,754)	74,328	51,858	(36,078)	90,108
Capitalization reserves	1,521	-	-	1,521	-	-	1,521
<b>Total</b>	<b>78,895</b>	<b>5,851</b>	<b>(6,754)</b>	<b>77,992</b>	<b>51,858</b>	<b>(36,078)</b>	<b>93,772</b>

#### Legal reserve

In accordance with article 274 of the Spanish Corporate Enterprises Act, 10% of profit must be transferred to the legal reserve each year until it represents at least 20% of share capital.

This reserve cannot be distributed to shareholders and may only be used to offset income statement losses provided no other reserves are available. The balance recognized for this reserve can be used to increase share capital.

#### Voluntary reserves

These reserves are freely distributable.

The gains or losses obtained on the purchase-sale of treasury shares are recognized directly under voluntary reserves. The increase in voluntary reserves in connection with this item recognized in 2024 totals 159 thousand euros (2023: a decrease of 7,168 thousand euros).

#### Capitalization reserve

During 2017 the Company 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 16). This reserve will be restricted for a period of 5 years.

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024****12.4 Treasury shares**

At 2024 and 2023 year end the treasury share portfolio is broken down as follows:

	12.31.2024	12.31.2023
<b>Number of shares in treasury share portfolio</b>	<b>596,832</b>	<b>1,200,222</b>
<b>Total treasury share portfolio</b>	<b>17,415</b>	<b>32,989</b>
Liquidity Accounts	656	952
Fixed Own Portfolio Account	16,759	32,037

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

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

Year ended December 31, 2024

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

Year ended December 31, 2023

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
<b>Balance at 12.31.2022</b>	<b>611,148</b>	<b>19,728</b>	<b>32.28</b>
Acquisitions	1,273,202	34,407	27.02
Disposals	(684,128)	(21,146)	30.91
<b>Balance at 12.31.2023</b>	<b>1,200,222</b>	<b>32,989</b>	<b>27.49</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 12.5).

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

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

#### 12.5 Unrealized gains (losses) reserve

##### Hedging transactions

These transactions correspond to the fair value at December 31, 2024 and 2023 of hedging instruments contracted by the Group to cover changes in interest rates and energy prices (Note 8.2).

#### 12.6 Incentive plans for employees

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

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

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

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

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

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

### **Notes to the financial statements for the year ended December 31, 2024**

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

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

In this regard, the Company 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 Company'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.



## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

- 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 242,468. At December 31, 2024, no provision was recognized for this item given that its period of accrual commences as from 2025.

### 13. Provisions and contingencies

The movements during the years ended December 31, 2024 and 2023 in the line items included under this heading in the accompanying balance sheet were as follows:

	Provision for guarantees	Total
<b>Balance at 12.31.2022</b>	<b>509</b>	<b>509</b>
Amounts provisioned	-	
Amounts applied	(509)	(509)
<b>Balance at 12.31.2023</b>	-	-
Amounts provisioned	23	23
Amounts applied	-	-
<b>Balance at 12.31.2024</b>	<b>23</b>	<b>23</b>

#### Provision for guarantees

At each year end the Company 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 for the solar power plants. The reversal recognized at December 31, 2023 corresponds to the Escuderos solar park.

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024****14. Non-current and current borrowings**

The breakdown of these headings in the accompanying balance sheet at December 31, 2024 and 2023 is as follows:

Year ended December 31, 2024

	<b>Non-current borrowings</b>	<b>Current borrowings</b>	<b>Total at 12.31.24</b>
<b>Bonds and other marketable debt securities</b>	<b>51,646</b>	<b>108,088</b>	<b>159,734</b>
<b>Bank borrowings</b>	<b>108,805</b>	<b>11,616</b>	<b>120,421</b>
Loans	108,805	2,498	111,303
Credit lines	-	-	-
Foreign financing (Confirming and Comex line)	-	9,118	9,118
<b>Other financial liabilities</b>	<b>12,505</b>	<b>70,048</b>	<b>82,553</b>
<b>Finance lease payables (Note 7.1)</b>	<b>496</b>	<b>354</b>	<b>850</b>
<b>Total</b>	<b>173,452</b>	<b>190,106</b>	<b>363,558</b>

Year ended December 31, 2023

	<b>Non-current borrowings</b>	<b>Current borrowings</b>	<b>Total at 12.31.23</b>
<b>Bonds and other marketable securities</b>	<b>51,915</b>	<b>68,430</b>	<b>120,345</b>
<b>Bank borrowings</b>	<b>80,346</b>	<b>58,222</b>	<b>138,568</b>
Loans	80,346	44,853	125,199
Credit lines	-	7,003	7,003
Foreign financing (Confirming and Comex line)	-	6,366	6,366
<b>Finance lease payables (Note 7.1)</b>	<b>783</b>	<b>346</b>	<b>1,129</b>
<b>Total</b>	<b>133,044</b>	<b>126,998</b>	<b>260,042</b>

All the financial liabilities held by the Company are classified as "Financial liabilities at amortized cost" for measurement purposes.

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

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

Year ended December 31, 2024

	Bonds and other marketable securities	Bank borrowings	Other financial liabilities	Finance lease payables	Total
Within one year	108,088	11,616	70,048	354	<b>190,106</b>
2026	-	21,761	12,505	223	<b>34,489</b>
2027	51,646	21,761	-	149	<b>73,556</b>
2028	-	21,761	-	124	<b>21,885</b>
2029	-	21,761	-	-	<b>21,761</b>
More than five years	-	21,761	-	-	<b>21,761</b>
<b>Total</b>	<b>159,734</b>	<b>120,421</b>	<b>82,553</b>	<b>850</b>	<b>363,558</b>

Year ended December 31, 2023

	Bonds and other marketable securities	Bank borrowings	Other financial liabilities	Finance lease payables	Total
Within one year	68,430	58,222	-	346	<b>126,998</b>
2025	-	3,642	-	282	<b>3,924</b>
2026	-	872	-	281	<b>1,153</b>
2027	51,915	293	-	220	<b>52,428</b>
2028	-	130	-	-	<b>130</b>
More than five years	-	75,409	-	-	<b>75,409</b>
<b>Total</b>	<b>120,345</b>	<b>138,568</b>	<b>-</b>	<b>1,129</b>	<b>260,042</b>

During 2024 and 2023, the Company complied with the payment of all its financial debt at maturity. Likewise, at the date of authorization of these financial statements the Company had complied with all obligations assumed.

#### 14.1 Bonds and other marketable debt securities

The breakdown for this heading is as follows:

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

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

#### Issuance of green bonds

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

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

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

#### Issuance of green commercial paper program

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

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

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

## 14.2 Bank borrowings

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

Year ended December 31, 2024

Financial entity	Maturity date	Type of guarantee	Installments	Thousands of euros		
				Non-current liabilities	Current liabilities	Total
Banco Sabadell (ICO)	4/30/2025	Corporate	Monthly	-	207	207
Bankinter (ICO)	4/30/2025	Corporate	Monthly	-	803	803
BBVA (ICO)	5/13/2025	Corporate	Monthly	-	45	45
Bankia (ICO)	4/30/2025	Corporate	Monthly	-	237	237
Banco Santander (ICO)	4/30/2025	Corporate	Monthly	-	129	129
Caixabank (ICO)	4/30/2025	Corporate	Monthly	-	131	131
Banco Santander (ICO)	9/1/2025	Corporate	Monthly	-	193	193
Abanca	2/28/2025	Corporate	Monthly	-	753	753
CESCE - Santander	6/22/2031	Corporate	Monthly	108,805	-	108,805
<b>Total</b>				<b>108,805</b>	<b>2,498</b>	<b>111,303</b>

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

Year ended December 31, 2023

Financial entity	Maturity date	Type of guarantee	Installments	Thousands of euros		
				Non-current liabilities	Current liabilities	Total
Banco Sabadell (ICO)	4/30/2025	Corporate	Monthly	259	767	1,026
Bankinter (ICO)	4/30/2025	Corporate	Monthly	805	1,840	2,645
BBVA (ICO)	5/13/2025	Corporate	Monthly	45	130	175
Bankia (ICO)	4/30/2025	Corporate	Monthly	237	559	796
Banco Santander (ICO)	4/30/2025	Corporate	Monthly	129	306	435
Caixabank (ICO)	4/30/2025	Corporate	Monthly	131	256	387
Banco Santander (ICO)	9/1/2025	Corporate	Monthly	193	253	446
Abanca	2/28/2025	Corporate	Monthly	1,647	742	2,389
CESCE - Santander	6/22/2031	Corporate	Monthly	76,900	0	76,900
BNP	6/21/2024	Corporate	Monthly	-	40,000	40,000
<b>Total</b>				<b>80,346</b>	<b>44,853</b>	<b>125,199</b>

These loans bear interest at market rates.

### 14.3 Credit policies and foreign financing

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

Year ended December 31, 2024

Financial entity	Thousands of euros		
	Credit limit granted	Amount drawn	Amount available
SANTANDER	5,000	-	5,000
BANKINTER	1,000	-	1,000
CAJAMAR	5,000	-	5,000
ABANCA	2,000	-	2,000
<b>Total credit facilities</b>	<b>13,000</b>	<b>-</b>	<b>13,000</b>
BBVA	34,300	1,822	32,478
SANTANDER	20,000	906	19,094
BANKINTER	10,000	871	9,129
UNICAJA	10,000	399	9,601
<b>Total reverse factoring</b>	<b>74,300</b>	<b>3,998</b>	<b>70,302</b>
BBVA	28,400	-	28,400
CAJAMAR	22,000	5,120	16,880
ABANCA	10,900	-	10,900
SABADELL	9,000	-	9,000
SANTANDER	5,000	-	5,000
CAIXABANK	40,000	-	40,000
BANKINTER	15,500	-	15,500
NATIXIS	30,000	-	30,000

# GREENERGY RENOVABLES, S.A.

## Notes to the financial statements for the year ended December 31, 2024

Financial entity	Thousands of euros		
	Credit limit granted	Amount drawn	Amount available
UNICAJA	10,000	-	10,000
BANCO COOPERATIVO ESPAÑOL	20,000	-	20,003
SCOTIBANK	25,000	-	25,000
BNP	20,000	-	20,000
<b>Total Comex Lines</b>	<b>235,800</b>	<b>5,120</b>	<b>230,683</b>
<b>Total</b>	<b>323,100</b>	<b>9,118</b>	<b>313,985</b>

Year ended December 31, 2023

Financial entity	Thousands of euros		
	Credit limit granted	Amount drawn	Amount available
SANTANDER	5,000	5,000	-
BANKINTER	1,000	-	1,000
BBVA	500	-	500
CAJAMAR	5,000	-	5,000
ABANCA	2,003	2,003	-
<b>Total credit facilities</b>	<b>13,503</b>	<b>7,003</b>	<b>6,500</b>
BBVA	15,000	2,556	12,444
SANTANDER	10,000	1,151	8,849
BANKINTER	10,000	-	10,000
UNICAJA	10,000	-	10,000
<b>Total reverse factoring</b>	<b>45,000</b>	<b>3,707</b>	<b>31,293</b>
BBVA	39,500	-	39,500
CAJAMAR	22,000	2,659	19,341
ABANCA	9,000	-	5,389
CAJA RURAL DEL SUR	-	-	196
SABADELL	9,000	-	8,307
SANTANDER	25,000	-	15,385
CAIXABANK	40,000	-	16,412
BANKINTER	12,000	-	10,921
NATIXIS	30,000	-	27,851
CAJAMAR	22,000	-	5,746
CAJA RURAL DEL SUR	5,500	-	196
UNICAJA	10,000	-	76
BANCO COOPERATIVO ESPAÑOL	20,000	-	1,511
SCOTIBANK	50,000	-	2,466
BNP	20,000	-	17,149
<b>Total Comex Lines</b>	<b>314,000</b>	<b>2,659</b>	<b>170,446</b>
<b>Total</b>	<b>372,503</b>	<b>13,369</b>	<b>208,239</b>

The foreign financing contracted by the Company for the years 2024 and 2023 includes credit transactions as well as warranty coverage, letters of credit, and guarantees (Note 21.2).

Reverse factoring agreements are those which allow payment terms to be extended for suppliers, or for the entity's own suppliers to benefit from early payment terms compared to the invoice due date.

Greenergy 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

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

is made at the time of issuance, and deferral of payment to the financial institution is allowed for a period of up to 120 days. This type of reverse factoring arrangement does not allow suppliers to receive advance payment for their invoices, and they are all accounted for as current liabilities under "Bank borrowings."

The maturities of said credit lines were established for 2024 and beyond, accruing interest at market rates.

#### 14.4 Other non-current and current financial liabilities

The non-current and current balances recognized under "Other financial liabilities" at December 31, 2024 correspond to the pending payments for acquisition of 100% of the Chilean companies Solar Elena, SpA and Solar Antofagasta, SpA (Note 8.1).

There were no other debts for the year ended December 31, 2023.

### 15. Information on deferred payments to suppliers

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

	12.31.2024	12.31.2023
	Days	Days
Average supplier payment period	30.47	30.35
Ratio of payments made	30	30
Ratio of transactions pending payment	32	36
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	18,254	50,139
Total pending payments	7,735	3,009

	12.31.2024	12.31.2023
<b>(Invoicing volume)</b>		
Total invoices payable during the current year	3,576	3,527
Number of invoices paid within deadline	3,397	3,351
Paid within deadline (%)	95	95
<b>(Thousands of euros)</b>		
Total invoices payable during the current year	18,254	50,139
Total amount of payments within deadline	17,342	47,632
Paid within deadline (%)	95	95

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

### **Notes to the financial statements for the year ended December 31, 2024**

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

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

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

## **16. Public administrations and tax matters**

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

Year ended December 31, 2024

<b>Receivable from public administrations</b>	<b>Non-current</b>	<b>Current</b>	<b>Balance at 12.31.24</b>
<b>Deferred tax assets</b>	<b>10,304</b>	<b>-</b>	<b>10,304</b>
<b>Other receivables from public administrations</b>	<b>-</b>	<b>833</b>	<b>833</b>
VAT receivable from the tax authorities	-	833	833
<b>Total</b>	<b>10,304</b>	<b>833</b>	<b>11,137</b>



**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

<b>Payable to public administrations</b>	<b>Non-current</b>	<b>Current</b>	<b>Balance at 12.31.24</b>
<b>Deferred tax liabilities</b>	<b>2,061</b>	<b>-</b>	<b>2,061</b>
<b>Current tax liabilities</b>	<b>-</b>	<b>1,353</b>	<b>1,353</b>
<b>Other payables to public administrations</b>	<b>-</b>	<b>423</b>	<b>423</b>
Payable to the tax authorities for withholdings	-	211	211
Social security agencies	-	212	212
<b>Total</b>	<b>2,061</b>	<b>1,776</b>	<b>3,837</b>

**Year ended December 31, 2023**

<b>Receivable from public administrations</b>	<b>Non-current</b>	<b>Current</b>	<b>Balance at 12.31.23</b>
<b>Deferred tax assets</b>	<b>4,735</b>	<b>-</b>	<b>4,735</b>
<b>Current tax assets</b>	<b>-</b>	<b>11,510</b>	<b>11,510</b>
<b>Other receivables from public administrations</b>	<b>-</b>	<b>280</b>	<b>280</b>
VAT receivable from the tax authorities	-	280	280
<b>Total</b>	<b>4,735</b>	<b>11,790</b>	<b>16,525</b>

<b>Payable to public administrations</b>	<b>Non-current</b>	<b>Current</b>	<b>Balance at 12.31.23</b>
<b>Deferred tax liabilities</b>	<b>1,269</b>	<b>-</b>	<b>1,269</b>
<b>Other payables to public administrations</b>	<b>-</b>	<b>331</b>	<b>331</b>
Payable to the tax authorities for withholdings	-	178	178
Social security agencies	-	153	153
<b>Total</b>	<b>1,269</b>	<b>331</b>	<b>1,600</b>

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024****Tax situation**

Under prevailing tax regulations, tax returns may not be considered final until they have either been inspected by the tax authorities or until the four-year inspection period has expired. The Company is open to inspection of all taxes to which it is liable for the last four years.

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

**15.1 Corporate income tax**

Due to the differing treatment of certain transactions permitted under prevailing tax legislation, accounting profit differs from taxable income. The reconciliation of accounting profit with taxable income for 2024 and 2023 was the following:

Year ended December 31, 2024

	Income statement			Income and expense recognized directly in equity			Total
	Increase	Decrease	Total	Increase	Decrease	Total	
<b>Income and expenses for the year</b>	<b>31,724</b>	<b>-</b>	<b>31,724</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,724</b>
Corporate income tax	-	14,775	14,775	-	-	-	<b>14,775</b>
<b>Permanent differences</b>	<b>956</b>	<b>(68,887)</b>	<b>(67,931)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(67,931)</b>
From the individual Company	956	(68,887)	(67,931)	-	-	-	(67,931)
<b>Temporary differences</b>	<b>23,551</b>	<b>(973)</b>	<b>22,579</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,579</b>
From the individual Company	23,511	(342)	23,169	-	-	-	23,169
Eliminations of margins - Group	41	(631)	(590)	-	-	-	(590)
<b>Application of tax loss carryforwards</b>							<b>-</b>
<b>Preliminary taxable income</b>							<b>1,147</b>
<b>Tax charge (25%)</b>							<b>-</b>
Tax deductions applied							(1,715)
<b>Tax payable</b>							<b>-</b>
Withholdings and payments on account							(1,643)
<b>Tax payable (refundable) for the remaining companies in the tax group</b>							<b>4,711</b>
<b>Net amount payable (refundable)</b>							<b>1,353</b>

# GREENERGY RENOVABLES, S.A.

## Notes to the financial statements for the year ended December 31, 2024

Year ended December 31, 2023

	Income statement			Income and expense recognized directly in equity			Total
	Increase	Decrease	Total	Increase	Decrease	Total	
<b>Income and expenses for the year</b>	<b>50,811</b>	-	<b>50,811</b>	-	-	-	<b>50,811</b>
Corporate income tax		(2,664)	(2,664)	-	-	-	(2,664)
<b>Permanent differences</b>	<b>5,994</b>	<b>(71,942)</b>	<b>(65,948)</b>	-	-	-	<b>(65,948)</b>
From the individual Company	5,994	(71,942)	(65,948)	-	-	-	(65,948)
<b>Temporary differences</b>	<b>4,330</b>	<b>(509)</b>	<b>3,821</b>	-	-	-	<b>3,821</b>
From the individual Company	3,409	-	3,409	-	-	-	3,409
Eliminations of margins - Group	921	(509)	412	-	-	-	412
<b>Application of tax loss carryforwards</b>							-
<b>Preliminary taxable income</b>							<b>(13,980)</b>
<b>Tax charge (25%)</b>							-
Tax deductions applied							(582)
<b>Tax payable (refundable)</b>							-
Withholdings and payments on account							(13,810)
<b>Tax payable (refundable) for the remaining companies in the tax group</b>							<b>6,388</b>
<b>Net amount payable (refundable)</b>							<b>(8,005)</b>

The positive permanent differences in 2024 mainly correspond to the impairment loss allowance relating to the interests held in the company belonging to the Dolores Group and the non-deductible loss on the sale of the company belonging to the Paino Group.

The positive permanent differences in 2023 mainly correspond to the portfolio provision of the group company GR Paino in the amount of 2,516 thousand euros.

The negative permanent differences in 2024 and 2023 correspond to the capital gains obtained from the sale of interests in Group companies (Note 8.1). In accordance with the Double Taxation Agreement signed by Spain and the countries where the sales were carried out, profits obtained by a Spanish company arising from the sale of interests held in entities resident in those countries, in this case, in Chile and Peru, may be taxed in said countries. Further, in accordance with the tax regulations in said countries, the purchaser of the stakes is obliged to withhold a certain amount with respect to the payment made to the seller. In Spain, 95% of the capital gain is tax exempt. Consequently, it is treated as a negative permanent difference which adjusts taxable income, though subject to a withholding tax.

The increases in temporary differences in the fiscal years 2024 and 2023 mainly correspond to the impairment losses on receivables from related parties.

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Eliminations of group margins correspond to the margins obtained in 2024 and 2023 in the transactions carried out with companies which belong to the tax group in Spain.

The negative permanent differences recognized in the income statement correspond to the capital gains obtained from the sale of interests in Spanish and Chilean Group companies (Note 8.1). In accordance with the Double Taxation Agreement signed by Spain and Chile, profits obtained by a Spanish company arising from the sale of interests held in entities resident in Chile may be taxed in Chile. Further, in accordance with said Chilean tax regulations, the purchaser of the stakes is obliged to withhold a certain amount with respect to the payment made

to the seller. In Spain, 95% of the capital gain is tax exempt. Consequently, it is treated as a negative permanent difference which adjusts taxable income, though subject to a withholding tax of 16% on the capital gains obtained in Chile.

Eliminations of group margins correspond to the margins obtained in 2024 in the transactions carried out with companies which belong to the tax group in Spain.

The reconciliation of tax payable and tax expense is as follows:

	12.31.2024	12.31.2023
Tax payable	-	-
Change in deferred taxes	7,131	632
Current foreign tax	(23,365)	(2,454)
Deductions pending application	87	(37)
Capitalization/(Reversal) of tax loss carryforwards	(1,796)	1,796
Group margins	(147)	103
Utilization of tax loss carryforwards by the Tax Group	-	2,539
Adjustment to 2023 corporate income tax	1,508	-
Adjustment to 2024 corporate income tax (consolidated)	1,652	-
Other	155	85
<b>Income tax expense (income)</b>	<b>(14,775)</b>	<b>2,664</b>

The line item identified as "Current foreign tax" corresponds to withholding taxes on the gains arising from the sale of interests in foreign Group companies carried out by the Company in 2024 and 2023 (Note 8.1).

As it was in compliance with the stipulations of Law 27/2014, of November 27, on Corporate Income tax, during 2021, via agreements reached by the Board of Directors, the Company chose to avail itself of the tax consolidation regime as Parent company along with the remaining companies which make up the consolidated tax group.

At December 31, 2024 and 2023, the reconciliation of the aggregate accounting results obtained by the companies in the Group and the consolidated tax base was as follows:

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024****Year ended December 31, 2024**

	<b>Taxable income</b>	<b>Balance receivable</b>	<b>Balance payable</b>
Greenergy Renovables, S.A.	1,147		
Remaining companies in the Tax Group	17,699	5,451	802
Consolidated taxable income	18,846		
Tax payable by the Group	4,711		
Deductions	(1,715)		
Withholdings and payments on account	(1,643)		
<b>Payable (Refundable)</b>	<b>1,353</b>		

**Year ended December 31, 2023**

	<b>Taxable income</b>	<b>Balance receivable</b>	<b>Balance payable</b>
Greenergy Renovables, S.A.	(13,980)		
Remaining companies in the Tax Group	31,345	6,388	-
Consolidated taxable income	17,365		
Tax payable by the Group	4,341		
Deductions	(582)		
Withholdings and payments on account	(13,810)		
Current tax 2022 pending collection	(1,459)		
<b>Payable (Refundable)</b>	<b>(11,510)</b>		

Greenergy Renovables, S.A., as Parent company of a tax group (Note 4.8) recognized a balance receivable from the subsidiaries of the tax group, amounting to 5,451 thousand euros and corresponding to its accounting calculation of the corporate income tax payable for 2024 (2023: 6,388 thousand euros) (Note 20.1).

**15.2 Deferred tax assets and liabilities**

The difference between the tax expense for 2024 and prior years as compared to the tax already paid or payable for those years is recorded in "Deferred tax assets" or "Deferred tax liabilities," as applicable. Said deferred taxes were calculated by applying the prevailing nominal tax rate to the corresponding amounts.

The breakdown and movements under these balance sheet headings for 2024 and 2023 are as follows:

**GREENERGY RENOVABLES, S.A.**

**Notes to the financial statements for the  
year ended December 31, 2024**

Year ended December 31, 2024

	Balance at 12.31.23	Recognized in the income statement		Recognized directly in equity		Balance at 12.31.24
		Additions	Retirements	Additions	Retirements	
<b>Deferred tax assets</b>	<b>4,735</b>	<b>7,365</b>	<b>(1,796)</b>	-	-	<b>10,304</b>
Tax loss carryforwards pending offset	1,796	-	(1,796)	-	-	-
Tax deductions pending application	1,118	87	-	-	-	1,205
Temporary differences	1,086	7,278	-	-	-	8,364
Capitalization reserve	735	-	-	-	-	735
<b>Total</b>	<b>4,735</b>	<b>7,365</b>	<b>(1,796)</b>	-	-	<b>10,304</b>
<b>Deferred tax liabilities</b>	<b>(1,269)</b>	<b>(147)</b>	-	<b>(645)</b>	-	<b>(2,061)</b>
Temporary differences	(646)	(147)	-	-	-	(793)
Derivatives	(623)	-	-	(645)	-	(1,268)
<b>Total</b>	<b>(1,269)</b>	<b>(147)</b>	-	<b>(645)</b>	-	<b>(2,061)</b>

Year ended December 31, 2023

	Balance at 12.31.22	Recognized in the income statement		Recognized directly in equity		Balance at 12.31.23
		Additions	Retirements	Additions	Retirements	
<b>Deferred tax assets</b>	<b>2,377</b>	<b>2,395</b>	<b>(37)</b>	-	-	<b>4,735</b>
Tax loss carryforwards pending offset	-	1,796	-	-	-	1,796
Tax deductions pending application	1,155	-	(37)	-	-	1,118
Temporary differences	487	599	-	-	-	1,086
Capitalization reserve	735	-	-	-	-	735
<b>Total</b>	<b>2,377</b>	<b>2,395</b>	<b>(37)</b>	-	-	<b>4,735</b>
<b>Deferred tax liabilities</b>	<b>(782)</b>	-	<b>136</b>	<b>(623)</b>	-	<b>(1,269)</b>
Temporary differences	(782)	-	136	-	-	(646)
Derivatives	-	-	-	(623)	-	(623)
<b>Total</b>	<b>(782)</b>	-	<b>136</b>	<b>(623)</b>	-	<b>(1,269)</b>

The recoverability of deferred tax assets is assessed as soon as they are recognized, and at least at each closing date, in accordance with the results the Company expects to generate in coming years.

**Tax loss carryforwards pending offset**

At December 31, the Company had no unused tax loss carryforwards yet to be offset.

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

#### Deductions

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

Based on its budget forecasts, the Company estimated the taxable profit it expects to obtain over the next five years (the period for which it considers the estimates to be sufficiently reliable). It also analyzed the reversal periods for taxable temporary differences, identifying those that reverse in the years in which unused tax loss carryforwards may be applied. Based on this analysis, the Company recognized deferred tax assets for its unused tax loss carryforwards and deductible temporary differences in respect of which it considers it probable that sufficient taxable profit will be generated in the future.

## 17. Income and expenses

### 16.1 Revenue

#### Disaggregation by categories

The distribution of revenue from the Company's continuing operations by activity, geographical markets, as well as when income is recognized, is as follows: Year ended December 31, 2024

(Thousands of euros)	12.31.2024		
	Sales	Services rendered	Total
<b>Disaggregation by activities</b>			
Sales of materials	11,750	-	11,750
Construction	2,393	-	2,393
Development fees	3,500	-	3,500
Operation and Maintenance and Asset Management	-	2,425	2,425
	<b>17,643</b>	<b>2,425</b>	<b>20,068</b>
<b>Disaggregation by geographical markets</b>			
Chile	12,822	-	12,822
Spain	4,775	2,231	7,006
Colombia	-	-	-
Peru	46	24	70
Argentina	-	170	170
	<b>17,643</b>	<b>2,425</b>	<b>20,068</b>
<b>Disaggregation by timing of transfer</b>			
Goods and services transferred at a given moment	15,250	2,425	17,675
Goods and services transferred over a period of time	2,393	-	2,393
	<b>17,643</b>	<b>2,425</b>	<b>20,068</b>

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

Year ended December 31, 2023

(Thousands of euros)	12.31.2024		
	Sales	Services rendered	Total
<b>Disaggregation by activities</b>			
Sales of materials	491	-	491
Construction	9,454	-	9,454
Development fees	3,750	-	3,750
Operation and Maintenance and Asset Management	-	2,529	2,529
	<b>13,695</b>	<b>2,529</b>	<b>16,224</b>
<b>Disaggregation by geographical markets</b>			
Chile	9,347	-	9,347
Spain	3,751	2,097	5,848
Colombia	597	-	597
Peru	-	293	293
Argentina	-	139	139
	<b>13,695</b>	<b>2,529</b>	<b>16,224</b>
<b>Disaggregation by timing of transfer</b>			
Goods and services transferred at a given moment	4,241	2,529	6,770
Goods and services transferred over a period of time	9,454	-	9,454
	<b>13,695</b>	<b>2,529</b>	<b>16,224</b>

### Contract balances with clients

The breakdown of contract balances with clients is as follows:

(Thousands of euros)	12.31.2024	12.31.2023
<b>Current contract assets</b>		
Trade receivables, group companies and associates (Note 20.1)	1,858	5,652
<b>Current contract liabilities</b>		
Current provisions	-	-

## 16.2 Cost of sales

The breakdown of this income statement heading for 2024 and 2023 is as follows:

Year ended December 31, 2024

	Acquisitions	Changes in inventories	Impairment (Reversal)	Total consumption
Consumption of goods for resale	22,981	864	-	23,845
<b>Total</b>	<b>22,981</b>	<b>864</b>	<b>-</b>	<b>23,845</b>



**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Year ended December 31, 2023

	Acquisitions	Changes in inventories	Impairment (Reversal)	Total consumption
Consumption of goods for resale	3,709	1,272	-	4,981
<b>Total</b>	<b>3,709</b>	<b>1,272</b>	<b>-</b>	<b>4,981</b>

The breakdown of purchases carried out in 2024 and 2023, by origin, is as follows:

	Balance at 12.31.24	Balance at 12.31.23
Spain	13,900	14,541
Imports	9,081	(10,832)
<b>Total</b>	<b>22,981</b>	<b>3,709</b>

**16.3 Social security costs, et al**

The breakdown of this income statement heading for 2024 and 2023 is as follows:

	12.31.2024	12.31.2023
Social security payable by the company	2,347	1,792
Other social security costs	610	615
<b>Total</b>	<b>2,957</b>	<b>2,407</b>

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

Category	12.31.2024	12.31.2023
Directors and Senior Management <sup>(*)</sup>	14	14
Managers	6	5
Department heads	29	21
Technical staff	80	65
Laborers	7	6
<b>Total</b>	<b>136</b>	<b>111</b>

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

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

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Year ended December 31, 2024 and 2023

Category	12.31.2024			12.31.2023		
	Men	Women	TOTAL	Men	Women	TOTAL
Directors and Senior Management	7	6	13	9	6	15
Managers	5	1	6	4	1	5
Department heads	17	13	30	13	14	27
Technical staff	53	41	94	41	32	73
Laborers	5	2	7	6	2	8
<b>Total</b>	<b>87</b>	<b>63</b>	<b>150</b>	<b>73</b>	<b>55</b>	<b>128</b>

At December 31, 2024 and 2023, the Company had no employees under contract with disabilities greater than or equal to 33%.

**16.4 Finance income and expenses**

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

Year ended December 31, 2024

	Third parties	Group companies (Note 20.1)	Total
<b>Income</b>	<b>9,104</b>	<b>17,800</b>	<b>26,904</b>
Interest from other financial assets	176	17,800	17,976
Trading portfolio and other (liquidation of derivative)	8,928	-	8,928
<b>Expenses</b>	<b>(18,527)</b>	<b>(4,784)</b>	<b>(23,311)</b>
Interest on borrowings	(14,813)	(4,784)	(19,597)
Other finance expenses	(3,714)	-	(3,714)
<b>Exchange gains (losses)</b>	<b>16,165</b>	<b>-</b>	<b>16,165</b>
<b>Impairment losses and gains (losses) on disposals (Note 8.1)</b>	<b>68,448</b>	<b>(19,531)</b>	<b>48,917</b>
Impairment and losses	-	(19,531)	(19,531)
Gains (losses) on disposals and other	68,448	-	68,448
<b>Finance cost</b>	<b>75,190</b>	<b>(6,515)</b>	<b>68,675</b>

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Year ended December 31, 2023

	Third parties	Group companies (Note 20.1)	Total
<b>Income</b>	<b>435</b>	<b>13,320</b>	<b>13,755</b>
Interest from other financial assets (Note 20.1)	435	13,320	13,755
<b>Expenses</b>	<b>(9,977)</b>	<b>(1,566)</b>	<b>(11,543)</b>
Interest on borrowings	(9,130)	(1,566)	(10,696)
Other finance expenses	(847)	-	(847)
<b>Exchange gains (losses)</b>	<b>(8,009)</b>	<b>-</b>	<b>(8,009)</b>
<b>Impairment losses and gains (losses) on disposals (Note 8.1)</b>	<b>69,384</b>	<b>-</b>	<b>69,384</b>
Impairment and losses	(1,845)	-	(1,845)
Gains (losses) on disposals and other	71,229	-	71,229
<b>Finance cost</b>	<b>51,833</b>	<b>11,754</b>	<b>63,587</b>

**18. Foreign currency**

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

Year ended December 31, 2024

	Equivalent value in thousands of euros	
	US Dollars	Total
Purchases	9,053	9,053
Sales	14,143	14,143
<b>Total</b>	<b>23,196</b>	<b>23,196</b>

Year ended December 31, 2023

	Equivalent value in thousands of euros	
	US Dollars	Total
Purchases	2,980	<b>2,980</b>
Sales	10,392	<b>10,392</b>
<b>Total</b>	<b>13,372</b>	<b>13,372</b>

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

The breakdown of assets and liabilities denominated in foreign currencies at December 31, 2024 and 2023 is as follows:

**Year ended December 31, 2024**

	Equivalent value in thousands of euros			
	US Dollars	Pound Sterling	Lei	Total
<b>Assets</b>				
Loans to group companies	215,605	-	-	<b>215,605</b>
Trade and other receivables	8,089	-	-	<b>8,089</b>
Cash and cash equivalents	194,966	-	-	<b>194,966</b>
<b>Liabilities</b>				
Suppliers	9,756	-	-	<b>9,756</b>
<b>Total</b>	<b>428,416</b>	-	-	<b>428,416</b>

**Year ended December 31, 2023**

	Equivalent value in thousands of euros			
	US Dollars	Pound Sterling	Lei	Total
<b>Assets</b>				
Loans to group companies	209,303	4,266	797	<b>214,366</b>
Trade and other receivables	37,806	-	-	<b>37,806</b>
Cash and cash equivalents	4,225	-	-	<b>4,225</b>
<b>Liabilities</b>				
Suppliers	9,825	-	4	<b>9,829</b>
<b>Total</b>	<b>241,509</b>	<b>4,266</b>	<b>793</b>	<b>246,568</b>

**19. Environmental disclosures**

During the development phase of the renewable energy projects, the Company 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.

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

### **Notes to the financial statements for the year ended December 31, 2024**

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 Company contracts specialized professional services for each project in order to perform the Environmental Impact Assessments and execute the Environmental Monitoring Programs together with the associated periodic reports, 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 projects performed by the Company are in general mainly affected by the environmental impact arising out of the occupation of land. Thus, the land selection phase plays a fundamental role and the Company searches for and locates land using a system for analyzing current environmental variables with a view to minimizing environmental impact.

## **20. Related-party transactions**

### **20.1 Balances and transactions with related parties**

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

At 2024 and 2023 year end, the debit and credit balances the Company held with related parties are broken down as follows:

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024****Year ended December 31, 2024**

	<b>Parent company</b>	<b>Other group companies</b>	<b>Total</b>
<b>Assets</b>			
Trade receivables from group companies	-	20,201	20,201
Loans to group companies (Note 8.1)	-	294,629	294,629
	-	<b>314,830</b>	<b>314,830</b>
<b>Liabilities</b>			
Suppliers - group companies	-	4,340	4,340
Borrowings from group companies	-	176,186	176,186
	-	<b>180,526</b>	<b>180,526</b>

**Year ended December 31, 2023**

	<b>Parent company</b>	<b>Other group companies</b>	<b>Total</b>
<b>Assets</b>			
Trade receivables	-	108,965	108,965
Loans to group companies (Note 8.1)	-	282,683	282,683
	-	<b>391,648</b>	<b>391,648</b>
<b>Liabilities</b>			
Suppliers	15	13,625	13,640
Borrowings from group companies	-	63,467	63,467
	<b>15</b>	<b>77,092</b>	<b>77,107</b>

The balances with related parties at December 31, 2024 and 2023 are comprised of the following:

- Receivables from group companies: mainly reflects the debt pending collection by the Company from investees at year end for the sale of consumables and construction of solar parks, amounting to 10,754 thousand euros at December 31, 2024 (2023: 77,083 thousand euros) as well as invoices pending issue to different Group companies in connection with the production executed and pending certification for the construction of different projects, amounting to 1,858 thousand euros (2023: 5,652 thousand euros) (Note 17.1).
- Suppliers - group companies: mainly reflects the invoices received predominantly from the Group company Greenergy EPC Europa, S.L.U. in connection with the re-invoiced project costs subscribed by the Company and amounting to 4,340 thousand euros (2023: 9,747 thousand euros).
- Borrowings from group companies: mainly reflects the current balance payable to Greenergy EPC Europa amounting to 165,996 thousand euros (2023: 60,897 thousand euros).

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

The breakdown of transactions performed with related parties in 2024 and 2023 is as follows:

Year ended December 31, 2024

	Parent company	Other group companies	Key management personnel	Other related parties	Total
<b>Income</b>	<b>68</b>	<b>41,203</b>	-	-	<b>41,271</b>
Sale of goods	-	13,102	-	-	13,102
Services rendered	-	2,176	-	-	2,176
Other current management income	68	8,170	-	-	8,238
Accrued interest	-	17,755	-	-	17,755
<b>Expenses</b>	<b>745</b>	<b>4,785</b>	-	-	<b>5,530</b>
Services received	745	1	-	-	746
Finance costs	-	4,784	-	-	4,784

The transactions with related parties carried out during 2024 relate to the normal course of the Company's business and were carried out on an arm's length basis. The most significant transactions were the following:

- The sale of necessary components for solar installations (panels, inverters, etc.) to Grenergy Pacific Ltda. for a total amount of 7,208 thousand euros.
- Income from the construction of different solar parks amounting to 2,394 thousand euros.
- Development fees invoiced for an amount of 3,500 thousand euros.
- Rendering of operation and maintenance services for solar and wind parks amounting to 2,176 thousand euros.
- Other current management income includes management fees invoiced to the Group's subsidiaries. This income was recognized under "Other operating income" in the accompanying income statement.
- Interest accrued on the loans granted to various group companies (Note 8.1).
- Services received mainly correspond to the lease expense for the properties where the Company carries out its activity (Note 7.1).

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

Year ended December 31, 2023

	Parent company	Other group companies	Key management personnel	Other related parties	Total
<b>Income</b>	<b>10</b>	<b>31,290</b>	-	-	<b>31,300</b>
Sale of goods	-	13,695	-	-	13,695
Services rendered	-	2,318	-	-	2,318
Other current management income	10	1,957	-	-	1,967
Accrued interest	-	13,320	-	-	13,320
<b>Expenses</b>	<b>701</b>	-	-	-	<b>701</b>
Services received	701	-	-	-	701

The transactions with related parties carried out during 2023 relate to the normal course of the Company's business and were carried out on an arm's length basis. The most significant transactions were the following:

- The sale of necessary components for solar installations (panels, inverters, etc.) to Greenergy Pacific Ltda. for a total amount of 491 thousand euros.
- Income from the construction of different solar parks amounting to 9,453 thousand euros.
- Development fees invoiced for an amount of 3,750 thousand euros.
- Rendering of operation and maintenance services for solar and wind parks amounting to 2,318 thousand euros.
- Other current management income includes management fees invoiced to the Group's subsidiaries. This income was recognized under "Other operating income" in the accompanying income statement.
- Interest accrued on the loans granted to various group companies (Note 8.1).
- Services received mainly correspond to the lease expense for the properties where the Company carries out its activity (Note 7.1).

**20.2 Disclosures relating to the directors and senior management**

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



## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

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

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

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

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

#### 20.3 Other disclosures relating to the directors

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

## 21. Other disclosures

### 21.1 Risk management policy

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

The use of financial instruments exposes the Company to credit, market, exchange rate, interest rate, and liquidity risk.

#### **Market risk**

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

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

### **Notes to the financial statements for the year ended December 31, 2024**

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

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

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

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

#### **Credit risk**

Credit risk relates to the risk of potential loss caused by the Company's counterparties not meeting their contractual obligations, i.e. the possibility that financial assets will not be recovered at their carrying amounts within the established time frames.

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

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

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

### **Notes to the financial statements for the year ended December 31, 2024**

#### **Exchange rate risk**

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

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

#### **Liquidity risk**

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

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

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

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

#### **Interest rate risk**

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

## GREENERGY RENOVABLES, S.A.

### Notes to the financial statements for the year ended December 31, 2024

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

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

### **Risk of climate change**

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

### **21.2 Guarantee commitments to third parties**

At 2024 year end, the Company held guarantees and sureties with respect to third parties in the amount of 303,784 thousand euros, mainly corresponding to guarantees for the presentation of tenders and participation in auctions for renewable energies (2023: 52,758 thousand euros). Likewise, Greenergy presented a total amount of 184,054 thousand euros with respect to third parties to cover surety risk (2023: 21,777 thousand euros).

### **21.3 Audit fees for the auditors and related entities**

The fees accrued during 2024 and 2023 for the audit of accounts and other services rendered by the auditors of the individual financial statements and the consolidated financial statements of the Group (Ernst & Young, S.L. for 2024 and 2023) and by companies belonging to the same network were as follows:

Categories	12.31.2024	12.31.2023
Audit services	127	117
Limited review at June 30	55	50
Other audit-related services	119	56
<b>Total audit and related services</b>	<b>301</b>	<b>223</b>
Other	-	-
<b>Total other professional services</b>	<b>-</b>	<b>-</b>
<b>Total professional services</b>	<b>301</b>	<b>223</b>

**GREENERGY RENOVABLES, S.A.****Notes to the financial statements for the  
year ended December 31, 2024**

The amount indicated in the table above for "Audit services" includes all fees related to the audit of the financial years 2024 and 2023, irrespective of the invoice date.

**22. Events after the reporting period**

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

## APPENDIX I

### GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

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

## APPENDIX I

### GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR LA PARED 2, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(2)	32
GR LA PARED 3, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(2)	32
GR LA PARED 4, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(2)	32
GR LA PARED 5, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	56	-	3	3	(1)	53	(2)	53
GR LA PARED 6, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(3)	32
GR LA PARED 7, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(3)	32
GR ARLANZON RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(1)	1
GR ANDALUCIA 1 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CARINEN RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CANTABRIA 5 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	249 (3)	-	-	-	(1)	246	(2)	244
GR ASTURIAS 1 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CANTABRIA 3, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	39 (3)	-	-	-	(1)	36	(2)	34
GR VALENCIA 3 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR MADRID 2 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	275 (3)	-	-	-	(1)	272	(2)	270
GR CANTABRIA 4 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	222 (3)	-	-	-	(1)	219	(2)	217
GR MADRID 1, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR VALENCIA 2, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	25 (3)	-	-	-	(1)	22	(0)	21
GR VALENCIA 1, S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	253 (3)	-	-	-	(1)	250	(0)	249
GREENERGY PACIFIC LTDA	Chile	Promotion and construction of electric energy installations	99.9%	0%	100%	43	-	43	43	3,728	256	411	4,438 (*) (**)
GR QUEULE, S.P.A.	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR MAITEN, S.P.A.	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR ALGARROBO S.P.A.	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	26,739 (1)	-	26,739 (1)	26,738	2,108	6,484	(3,666)	31,664 (*)
GR PACIFIC CHILOE SPA	Chile	Production of renewable electric energy (inactive company)	0%	98%	98%	1 (1)	-	-	-	-	-	-	- (*) (***)

# APPENDIX I

## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros					Total equity of the investee	
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year			
GR PACIFIC OVALLE, SPA	Chile	Production of renewable electric energy (inactive company)	0%	98%	98%	1 (1)	-	-	1	46	(42)	(0)	5	(*) (***)	
GR PIMIENTO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR ESTREMERIA ENERGIA	Chile	Production of renewable electric energy	100%	0%	100%	1,147	-	-	-	(15)	(89)	(48)	(152)	(*) (****)	
GR GUINDO	Chile	Production of renewable electric energy	0%	100%	100%	1	-	-	-	33	(626)	991	399	(*) (****)	
GR LÚCUMO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR LLEUQUE, SPA	Chile	Production of renewable electric energy	0%	100%	100%	1 (1)	-	-	1	1,568	56	(506)	1,120	(*) (****)	
GR NOTRO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR LENGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	41	(4)	(160)	(122)	(*)	
GR TEPÚ, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR PACAMA,S PA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	-	0	18	20	(*)	
GR TEMO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR RUIL, SPA	Chile	Production of renewable electric energy	0%	100%	100%	1 (1)	-	-	1	652	45	236	934	(*) (****)	
GR POLPAICO PACIFIC, SPA	Chile	Production of renewable electric energy (inactive company)	0%	98%	98%	1 (1)	-	-	-	-	-	-	-	(*)	
GR MANZANO S.P.A.	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR NARANJILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR MAÑIO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR TARA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR HUALO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR CORCOLÉN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR LUMA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR FUINQUE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	
GR QUEÑO A SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)	



# APPENDIX I

## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR TAYÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PETRA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR CORONTILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LIUN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	5,914 (1)	-	5,914 (1)	5,913	61	1,592	(613)	6,953 (*)
GR FRANGEL SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR MAQUI SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PETRILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR TEPA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GREENERGY OPEX SPA	Chile	Operation and maintenance of renewable electric energy installations	100%	0%	100%	1	-	1	1	3,104	(4)	324	3,425 (*) (**)
GR CORCOVADO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR YENDEGAIA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR KAWESQAR	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR ALARCE ANDINO SPA	Chile	Production of renewable electric energy	0%	100%	100%	1	-	-	-	204	(3)	(226)	(25) (*) (****)
GR ALERCE COSTERO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	-	(11)	11	1 (*)
GR TORRES DEL PAINE SPA	Chile	Production of renewable electric energy	0%	100%	100%	1	-	-	-	492	14	451	957 (*) (****)
GREENERGY PALMAS DE COCOLÁN, SPA	Chile	Holding company	100%	0%	100%	18,795 (4)	-	-	18,795	(251)	4,363	(1,647)	21,261 (*) (**)
GR LA CAMPANA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR VOLCAN ISLUGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LAUCA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PAN DE AZUCAR, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR NEVADO TRES CRUCES, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LLULLAILLACO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR SALAR HUASCO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)

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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR RAPANUI, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	-	0	9	10 (*)
GR PUYEHUE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	-	0	1	2 (*)
GR CABO DE HORNOS, SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,852 (1)	-	-	1,851	(1,895)	(52)	18	(78) (*)
GR CERRO CASTILLO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PALI AIKE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	-	0	2	3 (*)
GR RADAL SIETE TAZAS, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR ISLA MAGDALENA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GREENERGY LLANOS CHALLE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LAGUNA SAN RAFAEL, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR POWER CHILE, SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	2,034	-	2,034	2,033	(1,195)	(6,106)	117	(5,152) (*) (**)
CE CENTINELA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	28	714	75	1,339	2,155 (*) (****)
CE URIBE DE ANTOFAGASTA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	3	1,822	97	805	2,726 (*) (****)
CHAPIQUINA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	1	(186)	2	261	79 (*) (****)
MAITE SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1,268	-	1,268	1	(4)	0	11	9 (*)
MIGUEL SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	1	(4)	1	31	28 (*) (****)
PARQUE SOLAR TANGUA	Chile	Commercialization of renewable electric energy	100%	0%	100%	913	-	913	1,025	(483)	27	89	659 (*)
MANZANARES ENERGÍA SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	196	-	-	-	-	(306)	17	(289) (*)
ECOGREENERGY TRANSMISIÓN SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
PLANTA SOLAR LA PAZ II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	237	10	3	250 (*) (****)
PLANTA SOLAR PEÑAFLORES II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	107	7	31	145 (*) (****)
PLANTA SOLAR LO MIGUEL II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	25	(23)	(673)	(672) (*) (****)
PLANTA SOLAR SANTA TERESITA II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	3	5	106	114 (*) (****)
EL LORO DE CHOROY SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	1	(3)	14	358	371 (*) (****)
GREENERGY PERU SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	4,585	-	4,585	4,584	(586)	(4)	(1,824)	2,170 (*)
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)

# APPENDIX I

## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PAICHE S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR LIBLANCA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR CAOBA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR CEIBO S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR CHABARBAMBA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR MITOCONGA S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR RENOVABLES MÉXICO S.A DE C.V	Mexico	Promotion and construction of electric energy installations	98%	0%	98%	3	-	3	3	(833)	193	(876)	(1,513) (*) (**)
GREENHUB S DE RL DE CV	Mexico	Production of renewable electric energy	20%	80%	100%	36,705	-	36,705	36,081	165	1,183	(8,812)	28,616 (*) (**) (****)
FAILO 3 SACV	Mexico	Production of renewable electric energy (inactive company)	0%	50%	50%	3 (3)	-	-	2	(27)	0	(2)	(27) (*) (***)
ASTILO 1 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	0%	100%	100%	3 (3)	-	-	-	(68)	1	(2)	(70) (*) (***)
CRISON 2 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	0%	100%	100%	3 (3)	-	-	-	(27)	1	(2)	(29) (*) (***)
MESO 4 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	0%	100%	100%	3 (3)	-	-	-	(34)	(3)	(2)	(40) (*) (***)
ORSIPO 5 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	0%	100%	100%	3 (3)	-	-	-	(27)	(8)	(2)	(38) (*) (***)
MIRGACA 6 SOLAR, SACV	Mexico	Production of renewable electric energy (inactive company)	0%	100%	100%	3 (3)	-	-	-	(10)	-	(2)	(12) (*) (***)
GREENERGY COLOMBIA S.A.S.	Colombia	Promotion and construction of electric energy installations	100%	0%	100%	14,472	-	14,472	14,472	(4,225)	1,047	(4,793)	6,501 (*) (**)
GR PARQUE BRISA SOLAR 2	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE BRISA SOLAR 3	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE PRADO SOLAR 1	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SANDALO II S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR LA MEDINA SAS ESP	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	66	(156)	(1,071)	(1,160) (*) (**)
GR PARQUE SOLAR LOS CABALLEROS SAS ESP	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	75	(128)	(1,580)	(1,633) (*) (**)
GR SOL DE BAYUNCA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	-	-	(1,611)	209	(1,813)	(3,215) (*) (**)

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### GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros					Total equity of the investee	
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year			
CERRITOS SOLAR S.A.S. E.S.P.	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	-	0	12	(213)	(1,859)	(2,060)	(*) (**)	
CENTRO SOLAR S.A.S. E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	0	-	(7)	(207)	(213)	(*)	
MONTELIBANO SOLAR S.A.S. E.S.P.	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	-	-	380	35	(866)	(451)	(*) (**)	
GREENERGY GESTIÓN E INFRAESTRUCTURA S.A.S.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	
GR PARQUE SOL DE AYAPEL S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)	
GR PARQUE CENTRO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	
GR PARQUE BRISA SOLAR 4 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)	
GR PARQUE GALAPA SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	
GR PARQUE CAMPO DE LA CRUZ S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	
GR PARQUE TUCANES 3 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)	
GR PARQUE NUEVA MONTERIA SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	2	-	-	-	-	-	-	-	(*)	
GR PARQUE NUEVA BARRANQUILLA 2 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	
GR PARQUE SAN JUAN SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	
GR PARQUE SAN JUAN SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)	
GR PARQUE BREZO SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	
GR PARQUE BREZO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)	
GR PARQUE GUACAMAYAL SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)	
GR PARQUE SOL DE ZAWADY S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	0	-	1	(41)	(40)	(*)	
GR PARQUE SINCE SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)	
GR PARQUE LOS CABALLEROS 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	
GR PARQUE SOLAR TUCANES 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	
GR PARQUE NUEVA BARRANQUILLA 1 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	
GR SOL DE SANTANDER S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)	

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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR PARQUE SOLAR SOL DEL MAR II S.A.S. E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	0	-	4	(195)	(191)
GR PETALO DE MAGDALENA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	-	179	231	(247)	(457)	(294)
GR PARQUE SOLAR FLANDES SAS	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-
GR PARQUE SOLAR SOL DE CIMITARA	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-
GR PARQUE GUACAMAYAL SOLAR S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-
GR PARQUE SOLAR ASTURIAS S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	0	-	1	(52)	(50)
GR PARQUE SOLAR TOLU S.A.S	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	(0)	-	1	(30)	(29)
GR PARQUE SOLAR LA PAZ S.A.S.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	-	0	-	1	(37)	(36)
GREENERGY COMERCIALIZACION S.A.S	Colombia	Commercialization of renewable electric energy	100%	0%	100%	14	-	-	14	-	(12)	363	366
GREENERGY RINNOVABILI ITALIA SRL	Italy	Promotion and construction of electric energy installations	100%	0%	100%	3,547	-	3,547	1,300	1,653	-	(1,783)	1,170
GREENERGY RINNOVABILI 1 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 2 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 3 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 4 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 5 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34
GREENERGY RINNOVABILI 6 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 7 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 8 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 9 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(11)	-	(8)	36
GREENERGY RINNOVABILI 10 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	55	-	55	55	(11)	-	(8)	36
GREENERGY RINNOVABILI 11 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 12 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(6)	(0)
GREENERGY RINNOVABILI 13 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(5)	-	(5)	(0)

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### GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENERGY RINNOVABILI 14 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(12)	(7)
GREENERGY RINNOVABILI 15 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 16 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RINNOVABILI 17 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(6)	(1)
GREENERGY RINNOVABILI 18 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 19 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RINNOVABILI 20 S.R.L.	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RENEWABLES UK LIMITED	UK	Promotion and construction of electric energy installations	100%	0%	100%	0	-	0	-	(490)	(59)	(1,485)	(2,034) (*)
GR RENEWABLES 1 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 2 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 3 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 4 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 5 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GREENERGY POLSKA S.P.Z.O.O	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1,714	-	1,714	1,714	(436)	2	(1,176)	104 (*)
GREENERGY ERNEUERBARE ENERGIEN GMBH	Germany	Promotion and construction of electric energy installations	100%	0%	100%	25	-	25	25	(538)	-	(844)	(1,358)
GR REGENERABILE BUCURESTI SRL	Romania	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	(46)	(3)	(239)	(288) (*)
GR KILO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	60	-	60	61	(1)	-	-	60 (*)
GR LIMA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR MIKE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR NOVEMBER SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR OSCAR SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR PAPA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR QUEBEC SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)

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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR ROMEO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR SIERRA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR TANGO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)
GR REGENERABILE ALPHA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(4)	-	-	(4) (*)
GR REGENERABILE BRAVO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	30	-	30	30	(3)	-	-	28 (*)
GR REGENERABILE CHARLIE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	40	-	40	40	(3)	-	-	38 (*)
GR REGENERABILE DELTA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(4)	-	-	(3) (*)
GR REGENERABILE ECHO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(3)	-	-	(3) (*)
GR REGENERABILE FOXTROT SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
GR REGENERABILE GOLF SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
GR REGENERABILE HOTEL SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
GR REGENERABILE JULIET SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	141	-	141	141	(3)	-	-	138 (*)
GR REGENERABILE INDIA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2) (*)
MARCODAVA TEWOS SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	1	0	(2)	-	-	(2) (*)
SACIDAVA AXIONE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	1	0	(2)	-	-	(2) (*)
SACIODAVA AXIMAR EVOLUTION SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	2	-	2	0	(2)	-	-	(2) (*)
THRACIA NOVAE LAND SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	0	(5)	-	-	(5) (*)
MARCODAVA ONE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	6	-	6	0	(18)	-	-	(18) (*)
LIRIOS DE CHUMAQUITO SPA	Chile	Production of renewable electric energy	100%	0%	100%	689	-	689	336	7	(336)	24	31
ENERGIA EL MANZANO SPA	Chile	Production of renewable electric energy	100%	0%	100%	304	-	304	-	-	-	-	- (*)
PLANTA SOLAR SAN JUAN SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
PLANTA SOLAR LA GREDA SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
PLANTA SOLAR LA PUNTILLA SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
FOTOVOLTAICA FARO I SPA	Chile	Production of renewable electric energy	100%	0%	100%	766	-	766	-	-	-	-	- (*)
FOTOVOLTAICA FARO III SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)
VIATRES RENEWABLE ENERGY, S.L.	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	- (*)

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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros					Total equity of the investee	
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year			
JUAN SOLAR SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,141	-	1,141	-	-	(10)	20	10	(*)	
GR LAS VICUÑAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	-	(*)	
GR LAS CHINCHILLAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	-	(*)	
GR PICHASCA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	-	(*)	
GR ALTOS DE LIRCAY SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	-	(*)	
GR NIBLINTO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	-	(*)	
GR NONGUÉN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	-	(*)	
TIELMES ENERGIA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	775	-	775	-	-	(292)	31	(261)	(*)	
GREENERGY EPC CHILE SPA	Chile	Construction of electric energy installations	0%	100%	100%	1 (1)	-	1 (1)	3	-	41	1,071	1,115	(*)(**)	
GR RENOVABLES INTL. HOLDCO., S.L.	Spain	Holding company (inactive)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)		
GREENERGY RENOVABLES USA, LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	39,276	-	39,276	39,276	-	1,120	(16)	40,380	(*)	
GREENERGY USA LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	34,418	(601)	210	(1,014)	33,014	(*)(*****)	
1802 SOLAR LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*)(*****)	
BAY CREEK SOLAR LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*)(*****)	
BEAVER CREEK SOLAR I LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*)(*****)	
COLBERT COUNTY SOLAR LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*)(*****)	
SHUBUTA CREEK SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*)(*****)	
TYSON SOLAR I LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*)(*****)	
TYSON SOLAR II LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*)(*****)	
TYSON SOLAR III LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*)(*****)	
MT VERNON, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*)(*****)	
PEACH STATE SOLAR, LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	-	(*)(*****)	



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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
ST HELENA SOLAR, LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
TWO DOLLAR SOLAR, LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
CREED SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
COOSA PINES SOLAR LLC, LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BESS STADIUM LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BESS LA FERIA LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
BUFFALO MOUNTAIN SOLAR LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
COBBLE HILL BESS LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
KERHONKSON LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
SPRINGVILLE BESS LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
WEST BALMVILLE BESS LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
STURGEON POOL BESS LLC	USA	Production of renewable electric energy (inactive company)	0%	100%	100%	-	-	-	-	-	-	-	- (*) (*****)
GREENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	727	-	727	727	(601)	(44)	(12)	70 (*)
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	29,690	(7,441)	22,249	26,838	(2,825)	499	(3,314)	21,198 (*) (**)
ESCUDEROS 132KV RENOVABLES, A.I.E	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	3 (3)	-	(576)	-	299	(277)
CUESTA SOLAR	Chile	Production of renewable electric energy	100%	0%	100%	5,059	(5,059)	-	-	-	2	32	34 (*)
BUENAVISTA SOLAR S.A.S. E.S.P	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	0	0	-	(4)	(233)	(236) (*)
GR RINNOVABILI 21 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11
GR RINNOVABILI 22 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11
GR RINNOVABILI 23 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11
GR RINNOVABILI 24 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11
GR RINNOVABILI 25 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	18	-	18	18	-	-	(7)	11
HORIZONTE DE VERANO, S.A.C.	Peru	Production of renewable electric energy (associate)	0%	50%	100%	1,854	-	1,854	-	-	-	-	- (*)
SOLAR ANTOFAGASTA SPA	Chile	Production of renewable electric energy	100%	0%	100%	4,245	-	4,245	14,830	-	626	(53)	15,403 (*)
SOLAR ELENA SPA	Chile	Production of renewable electric energy	100%	0%	100%	123,927	-	123,927	140,372	-	5,827	(1,642)	144,558 (*)
GR ENERGIA RENOVABLES 1, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)

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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR ENERGIA RENOVABLES 2, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 3, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 4, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 5, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 6, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 7, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 8, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 9, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR ENERGIA RENOVABLES 10, S.A DE C.V	Mexico	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	2 (2)	-	-	-	-	- (*)
GR MALALCAHUELLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR LAGO PALENA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR TRAPANANDA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR DOS LAGUNAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR LAGUNA PARRILLAR SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CANQUÉN COLORADO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PUÑIHUIL SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CHILCO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR HUILLI SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR AZULILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR MALVILLA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CULLE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR AÑAÑUCA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CENTELLA SPA _ RUT 77.798.501	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)

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### GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR CAPACHITO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PUMA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CHINGUE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR COIPO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR DEGÜ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR GUANACO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR HUÉMUL SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR LLACA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PUDÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR QUIRQUINCHO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR HUIÑA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR ARCHIPIÉLAGO JUAN FERNANDEZ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	1	-	0	2	3 (*)
GR BANDURRIAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR QUELTEHUE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR TORCAZA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR PARINA GRANDE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CAUQUEN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR ÑANDÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR HUILLÍN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR ZORRO CHILOTE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CURURO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR JOTE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)
GR CARPINTERITO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	1 (1)	-	-	-	-	- (*)

## APPENDIX I

### GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2024

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

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

(\*\*) Audited financial statements

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

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

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

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

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

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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2023

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENHOUSE SOLAR FIELDS, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GREENHOUSE SOLAR ENERGY, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GREENHOUSE RENEWABLE ENERGY, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GUIA DE ISORA SOLAR 2, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	2	-	2	3	(7)	-	-	(4)
GR SOLAR 2020, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	8	-	(21)	(10)
GR SUN SPAIN, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(3)	-	-	-
GR EQUITY WIND AND SOLAR, S.L	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	3	287	-	-	290
LEVEL FOTOVOLTAICA S.L.	Spain	Production of renewable electric energy (inactive company)	50%	0%	50%	2	-	2	3	(328)	-	-	(325)
GR BANUELA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(723)	6,926	453	6,659
GR TURBON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(487)	6,899	295	6,710
GR AITANA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(420)	6,899	192	6,674
GR ASPE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(885)	6,927	445	6,490
VIATRES RENEWABLE ENERGY, S.L.	Spain	Production of renewable electric energy (inactive company)	40%	0%	40%	1	-	1	3	-	-	-	3
EIDEN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
CHAMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
MAMBAR RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
EL AGUILA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
EUGABA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-
TAKE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-
NEGUA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-
GR SISON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	-	-	-	-	-	-
GR PORRON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-	-	(1)	262	-	261
GR BISBITA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-	-	(1)	262	-	261
GR AVUTARDA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-	-	(1)	-	(1)	(2)
GR COLIMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-	-	-	262	(1)	261
GR MANDARIN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-	-	-	-	-	-
GR DANICO RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	(3)	-	-	-	(1)	-	(1)	(2)
GR CHARRAN RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	(3)	-	-	-	-	-	-	-
GR CERCETA RENOVABLES S.L.U.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	(3)	-	-	-	-	-	-	-
GR CALAMON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-	-	(1)	262	-	261
GR CORMORAN RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	(3)	-	-	-	-	-	-	-
GR GARCILLA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-	-	-	-	-	-
LAUNICO RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	(3)	-	-	-	-	-	-	-
GR MALVASIA RENOVABLES, S.L.	Spain	Production of renewable electric energy (inactive company)	100%	0%	100%	(3)	-	-	-	(1)	-	-	(1)
GR MARTINETA RENOVABLES, S.L.U	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-	-	(1)	262	-	261
GR FAISAN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	(3)	-	-	-	-	262	(1)	261
GREENERGY OPEX, S.L.	Spain	Operation and maintenance of renewable electric energy installations (inactive company)	100%	0%	100%	(3)	-	-	-	(1)	-	230	229
GREENERGY EPC EUROPA, S.L.	Spain	Construction of electric energy installations	100%	0%	100%	3	-	3	3	2,041	-	16,412	18,456

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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2023

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

# APPENDIX I

## **GREENERGY RENOVABLES, S.A.** **Equity investments in Group companies and associates at** **12.31.2023**

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR NOTRO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LENGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	2	-	-	41	43 (*)
GR TEPÚ, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PACAMA,S PA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR TEMO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR RUIL, SPA	Chile	Production of renewable electric energy	-	100%	100%	1 (1)	-	-	1	464	-	168	633 (*) (****)
GR POLPAICO PACIFIC, SPA	Chile	Production of renewable electric energy (inactive company)	-	98%	98%	1 (1)	-	-	-	-	-	-	- (*) (***)
GR MANZANO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR NARANJILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR MAÑO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR TARA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR HUALO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR CORCOLÉN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR LUMA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR FUINQUE SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR QUEÑO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR TAYÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR PETRA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR CORONTILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR LIUN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	5,914	-	5,914	5,869	400	-	61	6,330 (*)
GR KEWIÑA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR FRANGEL SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR MAQUI SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR PETRILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR TEPA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GREENERGY OPEX SPA	Chile	Operation and maintenance of renewable electric energy installations	100%	0%	100%	1	-	1	1	2,267	-	674	2,942 (*) (**)
PARQUE FOTOVOLTAICO NUEVO QUILLAGUA SPA	Chile	Production of renewable electric energy	100%	0%	100%	15,210	-	15,210	19,935	(1,364)	-	(4,865)	13,706 (*) (**)
GR CORCOVADO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR YENDEGAIA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR KAWESQAR	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR ALARCE ANDINO SPA	Chile	Production of renewable electric energy	0%	100%	100%	2 (2)	-	-	1	117	-	82	200 (*) (****)

# APPENDIX I

## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2023

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR ALERCE COSTERO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR TORRES DEL PAINE SPA	Chile	Production of renewable electric energy	0%	100%	100%	1	-	1	1	157	-	307	465
GREENERGY PALMAS DE COCOLÁN, SPA	Chile	Holding company	100%	0%	100%	18,795	-	18,795	18,627	(1,178)	-	1,017	18,466
GR LA CAMPANA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR VOLCAN ISLUGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR LAUCA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR PAN DE AZUCAR, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR MORRO MORENO, SPA	Chile	Production of renewable electric energy	100%	0%	100%	0	-	-	-	-	-	-	-
GR NEVADO TRES CRUCES, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR LLULLAILACO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR SALAR HUASCO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR RAPANUI, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR PUYEHUE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR CABO DE HORNOS, SPA	Chile	Production of renewable electric energy	100%	0%	100%	1 (1)	-	-	1	(6)	-	(1,889)	(1,894)
GR CERRO CASTILLO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR PALI AIKE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR RADAL SIETE TAZAS, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR ISLA MAGDALENA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GREENERGY LLANOS CHALLE, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR LAGUNA SAN RAFAEL, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-
GR POWER CHILE, SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1	-	1	1	(802)	-	(372)	(1,173)
CE CENTINELA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	22	134	-	574	730
CE URIBE DE ANTOFAGASTA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	2	384	-	1,418	1,804
CHAPIQUINA SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	0	-	-	1	3	-	(189)	(185)
MAITE SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1,268	-	1,268	1	(1)	-	(3)	(3)
MIGUEL SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-	1	(1)	-	(4)	(4)
PARQUE SOLAR TANGUA	Chile	Commercialization of renewable electric energy	100%	0%	100%	913	-	913	1,016	(609)	-	133	540
MANZANO SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	20	-	20	22	(22)	-	32	32
ECOGREENERGY TRANSMISIÓN SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-
PLANTA SOLAR LA PAZ II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	39	-	196	236
PLANTA SOLAR PENAFLOR II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	(1)	-	108	108
PLANTA SOLAR LO MIGUEL II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	38	-	(12)	27
PLANTA SOLAR SANTA TERESITA II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	36	-	(34)	3
PFV EL LORO CHOROY	Chile	Commercialization of renewable electric energy	100%	0%	100%	0	-	-	1	-	-	(3)	(2)
GREENERGY PERU SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	1	-	1	1	(304)	-	(422)	(725)
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR HUAMBOS, S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	508	-	508	514	-	-	(1)	513
GR APORIC, S.A.C.	Peru	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	383	-	-	(1)	382



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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2023

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR CORTARRAMA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	13,545	-	13,545	13,118	-	-	(89)	13,029 (*)
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR TARUCA S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	25,855	-	25,855	25,494	(4,623)	-	3,394	24,265 (*) (**)
GR PAINO S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	25,899	(6,595)	19,304	25,571	(4,965)	-	2,237	22,843 (*) (**)
GR PAICHE S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR LIBLANCA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR ANDINO S.A.C.	Peru	Production of renewable electric energy	100%	0%	100%	3,072	-	3,072	3,020	(27)	-	(118)	2,875 (*)
GR CAOBA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR CEIBO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR CHABARBAMBA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR MITOCONGA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENOVABLES MÉXICO	Mexico	Promotion and construction of electric energy installations	98%	0%	98%	3	-	3	3	(939)	-	255	(681) (*) (**)
GREENHUB S.L. DE C.V.	Mexico	Production of renewable electric energy	20%	80%	100%	20	-	20	120	(2,854)	-	2,345	(389) (*) (**) (*****)
FAILO 3 SACV	Mexico	Production of renewable electric energy (Inactive company)	-	50%	50%	2	-	2	15	(23)	-	(4)	(12) (*) (***)
ASTILO 1 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	-	(48)	-	(28)	(76) (*) (***)
CRISON 2 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	-	(23)	-	(6)	(29) (*) (***)
MESO 4 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	-	(36)	-	(6)	(42) (*) (***)
ORSIPO 5 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	-	(33)	-	(7)	(40) (*) (***)
MIRGACA 6 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	-	(9)	-	(2)	(11) (*) (***)
GREENERGY COLOMBIA S.A.S.	Colombia	Promotion and construction of electric energy installations	100%	0%	100%	270	-	270	226	(5,835)	-	1,095	(4,514) (*) (**)
GR PARQUE BRISA SOLAR 2	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE BRISA SOLAR 3	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE PRADO SOLAR 1	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOLAR SANDALO 2	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
SAN AGUSTIN SOLAR S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
SANTAMARTA SOLAR S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR SOL DE BAYUNCA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	1	(1,718)	-	156	(1,561) (*) (**)
CERRITOS SOLAR S.A.S	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	1	(116)	-	(141)	(256) (*) (**)
CENTRO SOLAR, S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
MONTELIBANO SOLAR, S.A.S	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	1	(6)	-	385	380 (*) (**)
GREENERGY GESTIÓN E INFRAESTRUCTURA S.A.S.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE SOL DE AYAPEL S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE CENTRO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR PARQUE BRISA SOLAR 4 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)

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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2023

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

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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2023

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR RINNOVABILI 11 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 12 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 13 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 14 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 15 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 16 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 17 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 18 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 19 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 20 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GREENERGY RENEWABLES UK LIMITED	UK	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	-	(206)	-	(294)	(500) (*)
GR RENEWABLES 1 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENEWABLES 2 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENEWABLES 3 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENEWABLES 4 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENEWABLES 5 LIMITED	UK	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GREENERGY POLSKA S.P.Z.O.O	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1,714	-	1,714	1,725	(167)	-	(280)	1,278
GREENERGY ERNEUERBARE ENERGIEN GMBH	Germany	Promotion and construction of electric energy installations	100%	0%	100%	25	-	25	25	-	-	(374)	(349)
GREENERGY REGENERABILE BUCURESTI S.R.L.	Romania	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	-	-	(46)	(45)
GR KILO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LIMA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR MIKE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR NOVEMBER SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR OSCAR SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PAPA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR QUEBEC SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR ROMEO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR SIERRA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR TANGO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE ALPHA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABILE BRAVO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-

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## GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at 12.31.2023

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR REGENERABLE CHARLIE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABLE DELTA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABLE ECHO SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABLE FOXTROT SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABLE GOLF SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABLE HOTEL SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABLE JULIET SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR REGENERABLE INDIA SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
MARCODAVA TEWOS SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	1	-	-	-	-	-
SACIDAVA AXIONE SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	1	-	1	-	-	-	-	-
SACIODAVA AXIMAR EVOLUTION SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	2	-	2	-	-	-	-	-
THRACIA NOVAE LAND SRL	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	3	-	3	-	-	-	-	-
MARCODAVA ONE (SPV RUMANIA)	Romania	Production of renewable electric energy (inactive company)	100%	0%	100%	6	-	6	-	-	-	-	-
LIRIOS DE CHUMAQUITO SPA	Chile	Production of renewable electric energy	100%	0%	100%	352	-	352	-	(1)	-	7	6
ENERGIA EL MANZANO SPA	Chile	Production of renewable electric energy	100%	0%	100%	304	-	304	-	-	-	-	(*)
PLANTA SOLAR SAN JUAN SPA	Chile	Production of renewable electric energy	100%	0%	100%	(9)	-	(9)	-	-	-	-	(*)
PLANTA SOLAR LA GREDA SPA	Chile	Production of renewable electric energy	100%	0%	100%	365	-	365	-	-	-	-	(*)
PLANTA SOLAR LA PUNTILLA SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	(*)
FOTOVOLTAICA FARO I SPA	Chile	Production of renewable electric energy	100%	0%	100%	415	-	415	-	-	-	-	(*)
FOTOVOLTAICA FARO III SPA	Chile	Production of renewable electric energy	100%	0%	100%	274	-	274	-	-	-	-	(*)
VIATRES RENEWABLE ENERGY, S.L.	Chile	Production of renewable electric energy	100%	0%	100%	1,200	-	1,200	-	-	-	-	(*)
JUAN SOLAR SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,141	-	1,141	-	-	-	-	(*)
GR LAS VICUÑAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	(*)
GR LAS CHINCHILLAS SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	(*)
GR PICHASCA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	(*)
GR ALTOS DE LIRCAY SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	(*)
GR NIBLINTO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	(*)
GR NONGUÉN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	(*)
GR RENOVABLES INTL. HOLDCO., S.L.	Spain	Holding company (inactive)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GREENERGY RENOVABLES USA LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	8,695	-	8,695	8,507	-	-	-	8,507 (*)
SOFOS HARBERT RENEWABLE	USA	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	4,795	(1,057)	-	(601)	3,137 (*) (*****)
GREENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	402	-	402	74	(176)	-	(131)	(233) (*)
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	8,159	(5,536)	2,623	454	2,695	-	(356)	2,793 (*) (**)

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

(\*\*) Audited financial statements

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

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

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

## **1. 2024 Business Performance**

The main headings in the income statement and balance sheet are as follows:

- Total revenue for the year amounted to 20,068 thousand euros, representing an increase of 24% with respect to 2023.
- The breakdown of all operating income by nature in 2024 was as follows:
  - Total Revenue: 20,068 thousand euros:
    - Sale of solar panels and other materials: 11,750 thousand euros
    - Revenue from construction: 2,393 thousand euros
    - Revenue from development fees: 3,500 thousand euros
    - O&M income (maintenance of plant): 2,425 thousand euros.
  - Total other operating income: 8,511 thousand euros:
    - Revenue from management fees: 7,064 thousand euros
    - Other operating income: 1,447 thousand euros.
- The results for the year before taxes showed profits amounting to 46,499 thousand euros, while net profit for the year came in at 31,724 thousand euros. These results confirm the continuity of Grenergy's activities in the development of its projects, construction, and connecting plants, as reflected in last year's management report. Grenergy considers these results as very positive given that they reflect the continuity of growth in Latin America and the consolidation of sales of installations in this region.
- The balance for employee benefits expenses increased by 45%, amounting to 13,704 thousand euros in 2024, reflecting the continued strengthening of the workforce and an important sign that talent is being attracted, resulting in a larger corporate structure for Grenergy in all its departments.

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- The finance cost increased with respect to the previous year, presenting a positive balance of 68,675 thousand euros in 2024. The main impacts are broken down in summarized fashion in the following table:

	12.31.2024	12.31.2023	Absolute change	Relative change
<b>Income</b>	<b>26,904</b>	<b>13,755</b>	<b>13,149</b>	<b>48.87%</b>
Interest from other financial assets	17,976	13,755	4,221	23.48%
Trading portfolio and other (liquidation of derivative)	8,928	-	8,928	100.00%
<b>Expenses</b>	<b>(23,311)</b>	<b>(11,543)</b>	<b>(11,768)</b>	<b>50.48%</b>
Interest on borrowings	(19,597)	(10,696)	(8,901)	45.42%
Other finance expenses	(3,714)	(847)	(2,867)	77.19%
<b>Exchange gains (losses)</b>	<b>16,165</b>	<b>(8,009)</b>	<b>24,174</b>	<b>149.55%</b>
<b>Impairment losses and gains (losses) on disposals</b>	<b>48,917</b>	<b>69,384</b>	<b>(20,467)</b>	<b>-41.84%</b>
Impairment and losses	(19,531)	(1,845)	(17,686)	90.55%
Gains (losses) on disposals and other	68,448	71,229	(2,781)	-4.06%
<b>Finance cost</b>	<b>68,675</b>	<b>63,587</b>	<b>5,088</b>	<b>7.41%</b>

- Capital and reserves amount to 321,050 thousand euros, an increase of 13,742 thousand euros with respect to the previous year end (a 4% increase).
- In 2025, Grenergy will continue to develop its portfolio of projects via its subsidiaries in Latin America, Europe, and the United States.
- The average number of employees during 2024, broken down by professional categories, was the following:

Category	12.31.2024	12.31.2023
Directors and Senior Management	14	14
Managers	6	5
Department heads	29	21
Technical staff	80	65
Laborers	7	6
<b>Total</b>	<b>136</b>	<b>111</b>

## **2. Privileged information and other relevant information for FY 2024**

- On January 24, 2024, Greenergy signed a long-term PPA to supply green energy in Chile for a period of 15 years.
- On January 30, 2024, Greenergy agreed to sell 100% of its wind energy assets (77 MW) and photovoltaic assets (97 MW) in Peru for a combined total of 150 million US dollars.
- On February 27, 2024, Greenergy signed a non-recourse financing agreement with Banco Santander, Natixis, and MUFG Bank, amounting to a total balance of 175 million euros, for construction of the Tabernas and José Cabrera solar projects in Spain.
- On April 5, 2024, the Board of Directors of Greenergy agreed to separate the positions of Chairman of the Board and Chief Executive Officer, both held by Mr. David Ruiz de Andrés until then.
- On May 7, 2024, Greenergy terminated the share buyback program early as its purpose had been fulfilled. In this regard, the Parent acquired a total number of 1,317,683 shares under the buyback program, representing 4.30% of Greenergy's present share capital.
- On July 10, 2024, Greenergy signed a non-recourse financing agreement with BNP Paribas Securities Corp., Natixis; New York Branch, Société Générale, the Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation (SMBC) for an approximate total of 345 million US dollars, as well as other complementary credit lines, to cover phases 1 and 2 of the Oasis de Atacama project.
- On August 22, 2024, the public deed relating to the reduction of share capital in a nominal amount of 461,189 euros via amortization of 1,317,683 treasury shares at a nominal value of 0.35 euros each, representing 4.30% of Greenergy's share capital, was registered at the Mercantile Registry.
- On September 12, 2024, Greenergy registered its fourth green commercial paper program on the Alternative Fixed Income Market ("MARF") with an outstanding maximum balance of up to 150 million euros.
- On September 22, 2024, Greenergy acquired 100% of an operational project (77 MWp) as well as solar projects in different stages of development (923 MWp) in northern Chile for an amount of 128 million US dollars. This 1 GW solar energy portfolio was acquired from Repsol and Ibereólica for purposes of hybridization with batteries, which will allow the Oasis de Atacama project an increase of 6 GWh with these two new additional phases.

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- On December 16, 2024, Grenergy signed a non-recourse financing agreement with BNP Paribas Securities Corp., Natixis, New York Branch, Société Générale, the Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation (SMBC) for an approximate total of 299 million US dollars to cover phase 3 of the Oasis de Atacama project.
- On December 17, 2024, Grenergy agreed to sell 100% of phases 1, 2 and 3 of the Oasis de Atacama project (451 MW + 2.54 GWh) located in northern Chile to ContourGlobal, a KKR company, for an enterprise value of 962 million US dollars. This figure includes earn-outs amounting to 50 million US dollars and associated project debt in an amount of 643 million US dollars.
- On December 17, 2024, Mr. Pablo Otín Pintado, as a consequence of having been dismissed from the executive position of the Company to which his appointment was associated, submitted his resignation as a director.

On November 21, 2023, Grenergy held its first Capital Markets Day in Madrid.

### **3. 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:

<b>Name/corporate name</b>	<b>Position</b>	<b>Type of director</b>	<b>Date of first appointment</b>	<b>End of appointment</b>
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.



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**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:

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

*Internal Audit*

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

## **4. Environmental disclosures**

During the development phase of the renewable energy projects, the Company 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 Company contracts specialized professional services for each project in order to perform the Environmental Impact Assessments and execute the Environmental Monitoring Programs together with the associated periodic 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 Company's projects are generally affected by the environmental impact of land occupation. Thus, the land selection phase plays a fundamental role and the Company searches for and locates land using a system for analyzing current environmental variables with a view to minimizing environmental impact.

## **5. ESG analysis**

December 2023 saw the successful completion of the ESG Roadmap 2021- 2023, a strategy focused primarily on laying the foundations and a sound basis for ESG performance.

Upon completion of this phase, Grenergy initiated the ESG Roadmap 2024-2026, a strategy focused on enhancing and expanding previous achievements, with the goal of continuing to lead in sustainability matters within the sector. This new strategic plan, which will be implemented until 2027 with 117 specific ESG-related actions, is designed to integrate ESG criteria even more effectively in all enterprise operations, while providing a response to the increasing regulatory and market expectations.

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

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

The following milestones were met with respect to the action plan for 2024:

<b>CAMBIO CLIMÁTICO</b>	INFORME DE RIESGOS Y OPORTUNIDADES DE CAMBIO CLIMÁTICO DE ACUERDO CON LAS RECOMENDACIONES DE TCFD
<b>MEDIO AMBIENTE</b>	ESTRATEGIA DE HUELLA POSITIVA EN BIODIVERSIDAD DE ACUERDO CON LAS RECOMENDACIONES DE TNFD
<b>PERSONAS</b>	DISEÑO DEL PLAN PARA LA INCLUSIÓN DE OBJETIVOS ESG EN LA RETRIBUCIÓN VARIABLE DE TODOS LOS EMPLEADOS. IMPLEMENTACIÓN A PARTIR DE 2025 POLÍTICA DE IGUALDAD, DIVERSIDAD E INCLUSIÓN
<b>CADENA DE VALOR</b>	ALINEACIÓN DE LOS CRITERIOS DE HOMOLOGACIÓN DE PROVEEDORES CON LOS OBJETIVOS ESG A LARGO PLAZO
<b>GOBIERNO CORPORATIVO</b>	ANÁLISIS GAP PARA ALINEAR EL REPORTE DE LA INFORMACIÓN NO FINANCIERA A LOS REQUERIMIENTOS DE LA DIRECTIVA CSRD
	ACTUALIZACIÓN DEL ANÁLISIS DE DOBLE MATERIALIDAD DE ACUERDO CON LA DIRECTIVA CSRD
	MEMORIA DE SOSTENIBILIDAD 2023 - VERIFICACIÓN EXTERNA (INCLUYE ELEGIBILIDAD Y ALINEAMIENTO TAXONOMÍA)
	ACTUALIZACIÓN DEL MAPA DE RIESGOS ESG ACTUALIZACIÓN DEL PROPÓSITO CORPORATIVO

Table: ESG Action Plan 2024

#### ○ **Notes on Sustainability 2024**

In the first half of 2024, Grenergy published its 2023 Sustainability Report, which had been verified externally for the second consecutive year. This verification did not identify any qualifications and, for the first time, included the assessed degree of eligibility and alignment achieved with respect to the European Union's Environmental Taxonomy.

#### ○ **Preparation of the Climate-Related Risks and Opportunities Report 2024**

In line with our ongoing commitment to transparency and risk management, the Climate-Related Risks and Opportunities Report 2023 was prepared and published in 2024, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

#### ○ **Greater coverage of ESG ratings and sustainability indicators**

As a consequence of growing investor interest, Grenergy continues to expand its coverage of ESG rating agencies and sustainability indicators. In this regard, Grenergy maintained a noteworthy position in 2024 in terms of assessments carried out by Sustainalytics and the Dow Jones Sustainability Index, demonstrating its leadership position in MSCI ESG and CDP Climate Change, four of the world's most prestigious ESG rating agencies.

○ **Sustainalytics**

In 2024, Grenergy was once again acknowledged as one of the most sustainable companies in the Utilities sector for the third consecutive year, according to the latest analysis carried out by Sustainalytics, one of the main indices in the world that addresses the ESG criteria of companies. Specifically, Grenergy holds the 439th position in the ranking of 15,111 companies analyzed. In addition, the enterprise obtained the 10th position amongst the 648 entities of the sector.

Sustainalytics measures the exposure of companies to ESG risks and their ESG risk management on a scale of 0 to 100 (the lowest number representing the best rating). In this edition, the international index rated Grenergy with a 10.7, placing it in the low ESG risk category.

After thoroughly evaluating the behavior and performance of Grenergy in environmental, social and governance matters, Sustainalytics positively assessed the great efforts made by the enterprise to improve community relations, invest in human capital as well as health and safety at work, and its governance policies.

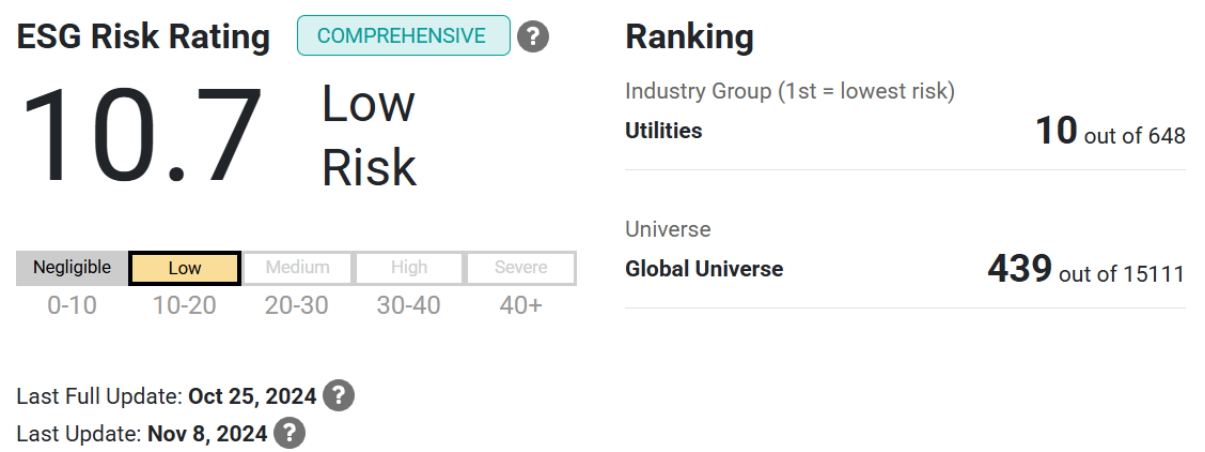


Table: Grenergy's results provided by Sustainalytics in 2024.

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

Grenergy has consolidated its noteworthy presence in the S&P Global ESG Score rating subsequent to the S&P Global Corporate Sustainability Assessment (CSA) of the Dow Jones Sustainability Index, achieving a remarkable ESG Score of 66 out of 100 in the report corresponding to 2024. This achievement positions Grenergy in the TOP 16% of all companies evaluated in the "Electrical Utilities" sector.

○ **MSCI ESG Rating**

In addition, in 2024 Grenergy maintained its leadership position in the MSCI ESG Rating index, obtaining the highest rating (AAA) for the third consecutive year as one of the most sustainable companies in the utilities sector with an overall industry-adjusted score of 8.9/10, a rating which includes only 11% of all participants. According to the MSCI report, the enterprise achieved the highest scores in the following categories: "Carbon emissions"; "Opportunities in Renewable Energy"; and "Corporate Governance."

Universe: MSCI ACWI Index constituents, Utilities, n=134

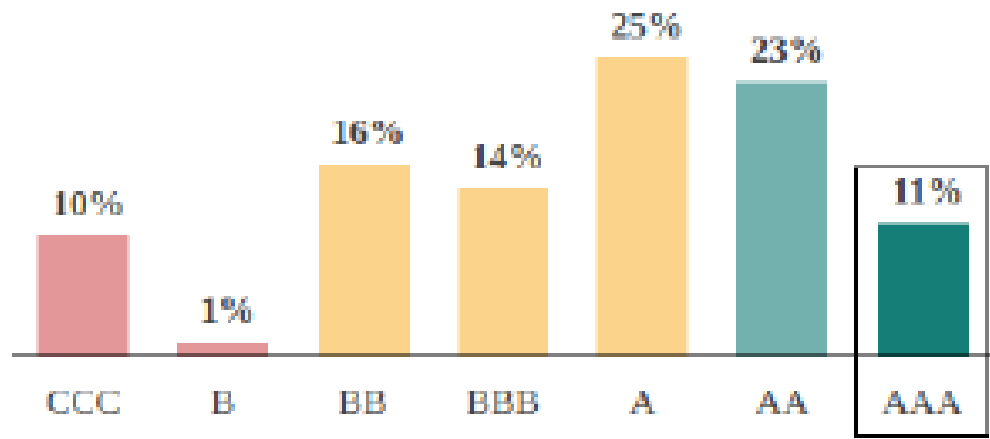


Table: MSCI ESG rating obtained by Greenergy in 2024 in comparison with its peers.

○ **ISS ESG**

Greenergy maintained its A- rating with a “very high” level of transparency as per its ISS ESG assessment, consequently distinguishing itself as a Prime enterprise. This result continues to strengthen Greenergy's positioning as an ESG leader in its sector, outperforming its peers as of the ISS report publication date.

○ **Ethifinance ESG**

Finally, the ESG and credit rating agency (formerly Axesor), Ethifinance ESG, evaluated Greenergy towards the end of 2024 (based on 2023 information), obtaining a score of 78/100. Greenergy's score in Ethifinance's ESG assessment indicates above average performance in all index categories of the Utilities sector out of a total of 73 companies.

**6. Investment in research and development**

The Company did not capitalize any amounts relating to R&D investments in 2024.

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

## 7. Treasury shares

The treasury share portfolio at the closing of FY 2024 is comprised of the following:

	Balance at 12.31.2024
<b>Number of shares in own portfolio</b>	<b>596,832</b>
<b>Total own portfolio</b>	<b>17,415</b>
Liquidity Accounts	656
Fixed Own Portfolio Account	16,759

During FY 2024, the movements in the treasury share portfolio of the Company were as follows:

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
<b>Balance at 12.31.2023</b>	<b>1,200,222</b>	<b>32,989</b>	<b>27.49</b>
Acquisitions	1,122,385	32,181	28.67
Disposals	(1,700,502)	(47,755)	28.08
<b>Balance at 12.31.2024</b>	<b>622,105</b>	<b>17,415</b>	<b>27.99</b>

The purpose of holding the treasury shares is to maintain them available for sale in the market as well as for the incentive plan approved for directors, executives, employees, and key collaborators of the Company.

At December 31, 2024 treasury shares represent 2.04% of all the Company's shares.

## 8. Risk management policy

### Organizational model

Greenergy created the Internal Audit function in 2022 with a view to improving and protecting the value of the organization, providing assurance, advice and analysis based on risks, and ensuring independent and objective assurance, internal control, and consultation services that support the organization in effectively fulfilling its responsibilities.

In its Policy for Management, Risk Control and Internal Audit, Greenergy describes the basic principles and general framework for the control and management of the different types of risks which affect Greenergy in the different countries in which it operates, so that the risks are identified, quantified, and managed at all times. The macroeconomic, regulatory, and business risk factors are identified in said Policy. The Audit Committee is responsible for supervising the efficacy of the Company's internal control and risk management systems, periodically reporting to the Board of Directors on their performance. Risk control and management is carried out at the corporate level with three levels of defense involving executives as well as the compliance and internal audit functions. The latter is independent of the businesses and assesses the risk status, reporting periodically to the Board of Directors thereon.

The starting point for the process is in the definition of the risk concept and identification of the main risk factors that may affect the enterprise. This was performed by drawing up a risk map which assesses each risk in terms of probability and impact on key management objectives and financial statements. This risk classification allows for prioritization of risks. This risk map is updated annually.

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Within the Risk Management System, the business and support units must function as the first line of defense: they are responsible for adequately identifying and quantifying the risks which affect them, as well as implementing the procedures and controls necessary for reasonable mitigation of said risks. These risks include tax risks and risks related to ESG criteria.

Internal Audit, which is independent of the businesses, reviews the functioning of the Group's processes and activities as well as the adequacy and effectiveness of the controls established by the different business units.

The business and support areas which manage risk to achieve organizational objectives:

- They direct and guide actions and resources in order to achieve the organization's objectives, including management of the risks that affect them,
- establish and maintain appropriate structures and processes for management of operations and risk, and
- they are responsible for compliance with legal, regulatory, and ethical expectations in their respective areas.

The Compliance Committee is responsible for carrying out all necessary actions for the correct implementation and functioning of the Crime Prevention System, as well as its monitoring. It must likewise promote and supervise the degree of implementation with regard to regulatory requirements, both internal and external, within the group, participating in the clarification of potential non-compliance issues that are reported through the established communication channels.

Internal Audit independently assesses the risk status, reporting periodically to the Board of Directors thereon.

## **9. Average supplier payment period**

In compliance with Law 31/2014 of December 3, modifying the third additional provision, "Disclosure requirements," of Law 15/2010 of July 5, the Company declared an average supplier payment term of 30.47 days.

## **10. Proposed appropriation of profit**

The results obtained during the year by Greenergy Renovables, S.A. amount to 22,685 thousand euros, which will be allocated entirely to voluntary reserves.

## **11. Annual Corporate Governance Report**

The Annual Corporate Governance Report for 2024 is attached as an appendix to this Management Report and forms an integral part thereof, as required by article 538 of the Spanish Corporate Enterprises Act.

## **12. Annual Report on Remuneration for Directors**

The Annual Report on Remuneration for Directors, which forms a part of this management report as required by article 538 of the Spanish Corporate Enterprises Act, is presented in a separate document that can be accessed at the website of the Spanish National Securities Market Commission (CNMV in its Spanish acronym).

## **13. Non-financial statement**

The statement of non-financial information, referred to in article 262 of the Spanish Corporate Enterprises Act and article 49 of the Commercial Code, is presented in a separate report known as the non-financial statement. The non-financial statement for Greenergy Renovables, S.A. and its subsidiaries corresponding to FY 2024 expressly states that the information contained therein forms a part of this Consolidated Management Report. Said document will be subject to verification by an independent verification service provider and is subject to the same criteria for approval, filing, and publication as this Consolidated Management Report.

## **14. Events after the reporting period**

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

## **15. Final considerations**

We would like to thank our clients for their confidence in our business, our strategic suppliers and partners with whom we have been working for their constant support, our investors who have deposited their trust in Greenergy since its shares were listed, and, especially, the collaborators and employees of this Group, as without their efforts and dedication it would have been difficult to reach the objectives set or achieve the results obtained.



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

### **Authorization of the financial statements and management report**

The financial statements and management report for FY 2024 were authorized for issue by the Board of Directors of GREENERGY RENOVABLES, S.A. in its meeting on February 25, 2025, for the purpose of submission for verification by the auditors and subsequent approval by the shareholders in general meeting.

Ms. Lucía García Clavería is authorized to sign all pages comprising the financial statements and management report for FY 2024.

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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)

---

Mr. Nicolás Bergareche Mendoza  
(Board Member)

---

Ms. María del Rocío Hortigüela Esturillo  
(Board Member)

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Ms. María Merry del Val Mariátegui  
(Board Member)

---

Ms. Ana Plaza Arregui  
(Board Member)

# GREENERGY

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# GENERAL INFORMATION

## 1. Introduction and context

### 1.1 General basis for the preparation of the Greenergy report

For our **sustainability reporting for the 2024 financial year**, we have prepared this consolidated report, covering all companies and key aspects of our operations. This approach complies with **Law 11/2018 on Non-Financial Reporting and Diversity, the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the EU Taxonomy Regulation (2020/852)**. Our goal is to present the most relevant information for our stakeholders.

We have chosen to apply transitional provisions for certain sustainability disclosure requirements, particularly in areas assessed as material, such as Value Chain and Local Communities. As part of the phase-in process under the CSRD, this year we provide a general overview of these topics (see Section 6.7: Supplier Relations and Annex II: Local Communities), and in the next reporting cycle, we will align fully with CSRD standards.

**The scope of consolidation in this report aligns with our financial consolidation framework to ensure consistency in financial and non-financial reporting.** It encompasses our own activities as well as key aspects of our upstream and downstream value chain, including critical supply chain indicators and energy sales data. Companies that are fully consolidated in our financial statements are also included in this report.

Although all the energy we generate is **100% renewable**, and the associated emissions from commercialization are minimal, we are committed to further expanding our sustainability policies, initiatives, and objectives, progressively integrating them into our sustainability strategy.



## 1.2 Time horizons and sources of information

In general, **we have adopted the time horizons defined in the financial statements throughout this report**, establishing the short term as less than one year and the long term as more than one year. However, **when different time horizons are applied in the sustainability section, they are specified and justified in the corresponding sections**. In particular, the time horizons related to biodiversity (see Chapter 03: Biodiversity and Ecosystems) and long-term sustainability may extend beyond five years, covering the full life cycle of our assets.

All the **metrics** included in this report are based on **data obtained directly from our operations, suppliers, or customers**, such as production records, fuel consumption, or energy invoices. These data may be subject to additional calculations but are not based on industry averages or external non-specific databases. We do not include metrics subject to high measurement uncertainty or monetary amounts with a significant level of imprecision, ensuring the reliability of the information presented.







## 2. Grenergy's Approach to Sustainability

### 2.1 Grenergy's Integrated Sustainability Approach

At Grenergy, we **progressively integrated the impacts related to sustainability into our business model**, focusing on key areas such as climate change, biodiversity, and employee well-being. Since 2021, we have been calculating and verifying our carbon footprint, while in biodiversity, we maintain a "No Net Loss" commitment. Additionally, we implement policies on diversity, equality, and professional development, fostering an inclusive and safe work environment.

We have a **General Sustainability Policy** that addresses key environmental, social, and governance aspects, such as climate change, biodiversity, resource use, and the promotion of the circular economy. It also includes aspects related to our workforce, covering human rights, occupational health and safety, equality and diversity, harassment prevention, and employee compensation. In terms of business conduct, all our actions follow the principles of the Code of Conduct and the policies that derive from it.

In terms of measures for managing adverse sustainability-related impacts, this policy takes a preventive and holistic approach. To further enhance its application, we plan to implement control mechanisms and tools that ensure compliance across all corporate, operational, and geographic levels.

In the social sphere, our key actions include the detection of human rights violations through periodic assessments, the promotion of supplier capacity-building through training programs, and maintaining open and continuous dialogue with communities to address their needs effectively. To this end, as of 2025, we will implement a Corporate Social Management Plan, which aims to manage social impacts, promote local development, facilitate access to job opportunities, and improve quality of life.

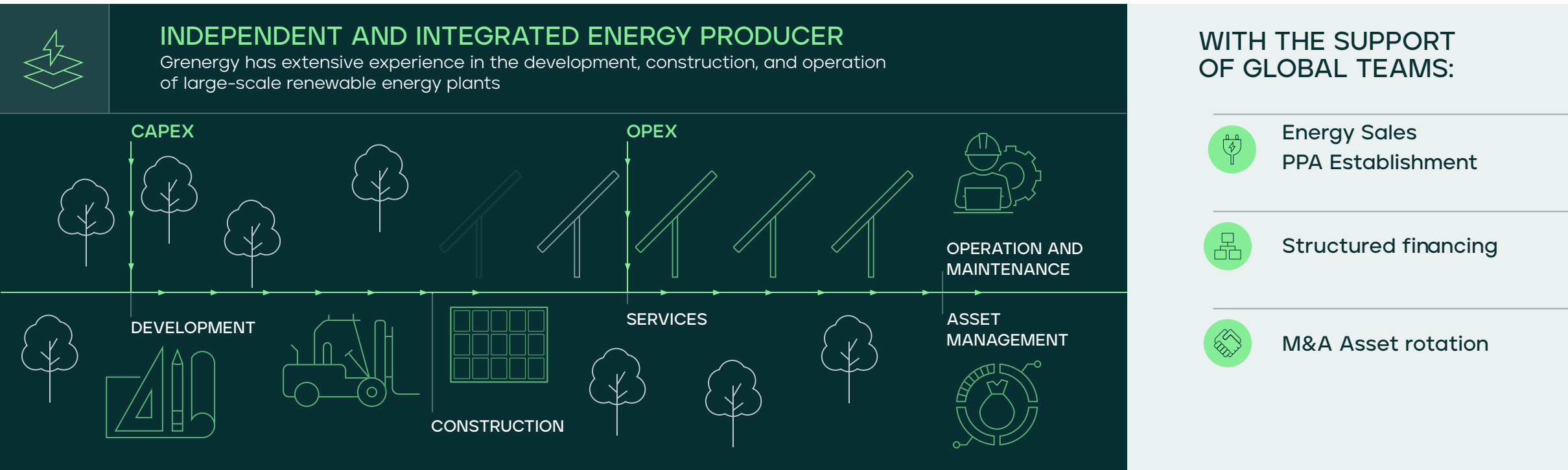
The **Sustainability Committee** oversees the implementation of these commitments, using key indicators to monitor compliance with established objectives. Additionally, the Nominating, Compensation, and Sustainability Committee (CNRS), together with the Board of Directors, oversees sustainability matters within their respective areas of competence.

For more details on how we manage our impacts, see the Impacts, Risks, and Opportunities (IROs) section within each chapter.

3. Strategy, business model and value chain

We are a renewable energy producer that operates across all phases of project development, from conception to the construction of large-scale renewable energy plants. We belong to the Energy Production and Utilities sector, and our main products and services include:

- **Project development:** Identification and planning of renewable energy projects, ranging from initial studies to obtaining the necessary permits.
- **Construction of plants:** Execution of the construction of solar photovoltaic and wind energy facilities.
- **Energy storage:** Development of storage projects, both integrated in existing plants and independent, to improve the management and stability of the power grid.
- **Operation and maintenance:** Continuous management of the plants to promote their optimum performance and extend their useful life.
- **Generation and sale of energy:** Production of 100% renewable electricity and its commercialization in wholesale markets or through power purchase agreements (PPAs) with customers.



### 3.1 Evolution of the Strategy

At Grenergy, we have a **business model focused on creating sustainable value for all our stakeholders**. We have adjusted our strategy to prioritize initiatives aimed at reducing our environmental footprint, such as the implementation of sustainable practices in our operations and the responsible management of natural resources.

**Sustainability has been a fundamental pillar of our strategy** since the launch of our **first sustainability plan, the ESG Roadmap 2021-2023**, which already took into account the needs and expectations of our stakeholders. Since then, we have strengthened communication with local communities, establishing open and bidirectional channels to identify their needs, respond to their concerns, and foster collaboration on projects that promote socioeconomic and environmental development in the areas where we operate.

Following this approach, we have now defined our new strategic plan: the **ESG Roadmap 2024-2026**.

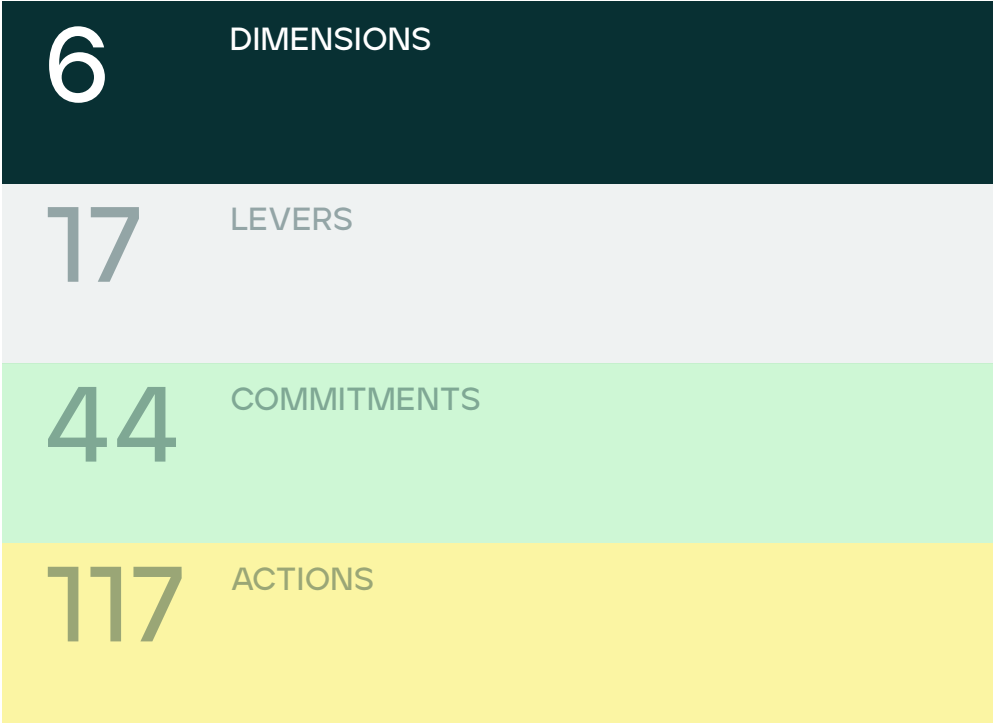
For the **ESG Roadmap 2027-2029**, we will prioritize the trends, regulations, and standards identified in our analysis and sectoral benchmarks, ensuring that they align with our strategic objectives. The measures included in this plan seek to strengthen relationships based on transparency, trust, and shared value, adapting strategies to the expectations of each key stakeholder group.





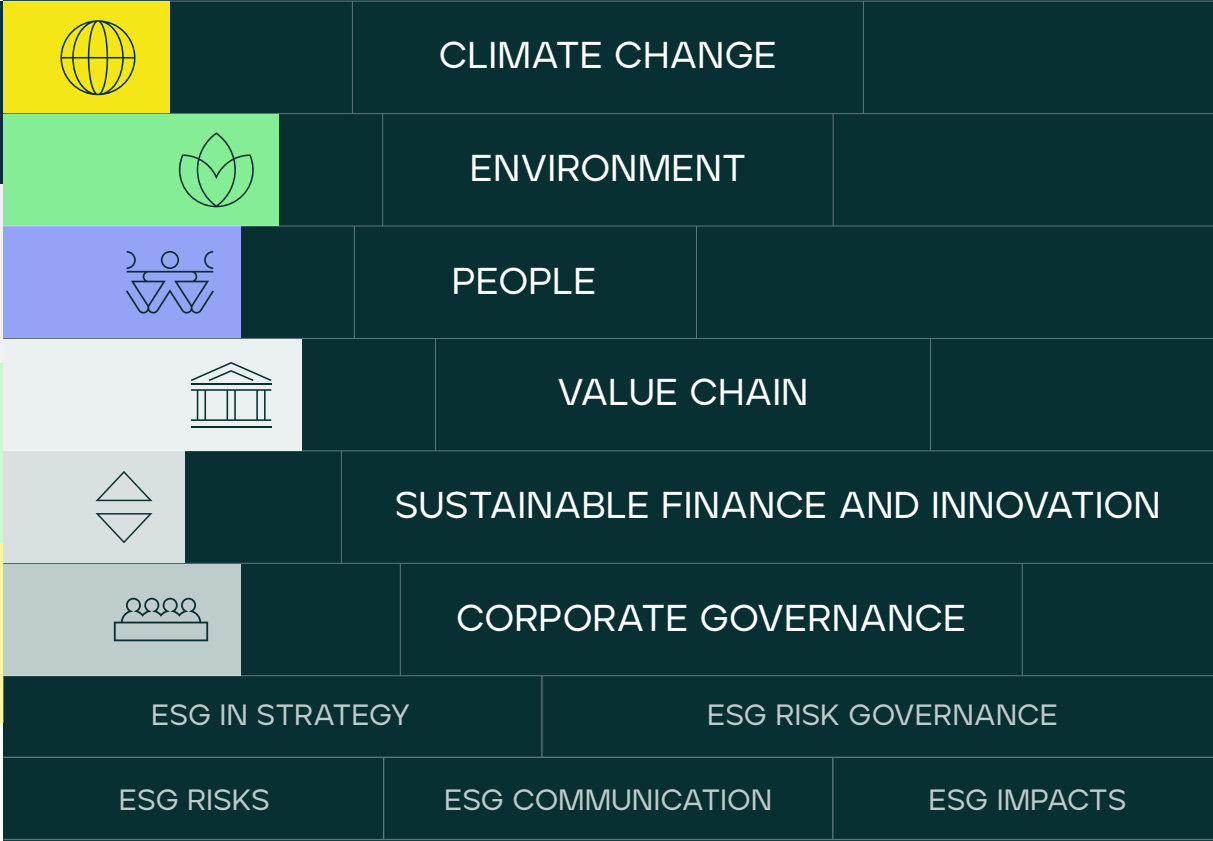
3.2 ESG Roadmap 2024-202

Our current sustainability roadmap is structured into four levels based on the degree of specificity, distinguishing, from the broadest to the most detailed: dimensions, levers, commitments, and actions.



DIMENSIONS

The roadmap is built on six main dimensions, which address the priority aspects of sustainability: climate change, environment, people, value chain, sustainable finance and innovation, and corporate governance.



6

DIMENSIONS

17

LEVERS

44

COMMITMENTS

117

ACTIONS

## LEVERS

There are 17 strategic levers designed to achieve our objectives:

Climate neutrality and energy transition

Biodiversity and ecosystem conservation and restoration

Circular economy and efficient waste management

Responsible water resource management

Attraction, development, and retention of human capital

Respect for and protection of human rights

Diversity, equality, and inclusion

Contribution to the development and involvement of local communities Sustainable supply chain

Health and safety

Commitment to customers and suppliers

Economic-financial performance and green financing

R&D&I in new markets and technologies

Transparency and responsible taxation

Good governance and fair corporate behavior

Financial and non-financial risk management

Cybersecurity and information security

6

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## COMMITMENTS

In each area, we have established specific commitments linked to their performance. The fulfillment of these commitments directly influences employees' variable compensation, encouraging their contribution to the organization's sustainability objectives.

### KEY COMMITMENTS:



#### Climate Change

Achieve carbon neutrality (Scopes 1, 2, and 3) by 2040.



#### Environment

Maintain a positive biodiversity footprint.



#### People

Integrate key ESG aspects into the variable compensation of all employees.



#### Value Chain

Mitigate ESG risks in the supply chain and develop new sustainable solutions.



#### Sustainable Finance and Innovation

Invest more than 90% of our CAPEX in activities aligned with the EU Taxonomy.



#### Corporate governance

Ensure ESG reporting compliance in accordance with CSRD guidelines.

6

DIMENSIONS

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ACTIONS

## ACTIONS

Each commitment has specific associated actions that are developed by different areas. These actions are designed to achieve the established goals and are aligned with progress toward sustainability commitments.



**Compliance with the objectives associated with the ESG Roadmap 2024-2026** represents **10% of the variable compensation** for administrative, management, and supervisory bodies. However, this percentage is applied within a variable range that depends on the professional category. Starting in 2025, this integration will be extended to all company employees. Additionally, certain key areas of the company, which have a greater impact and influence on ESG improvements, will have an additional percentage associated with them. This structure allows us to align organizational efforts with sustainability commitments.

MEETING THE 2024 OBJECTIVES

CLIMATE CHANGE	✓ Climate Change Risks and Opportunities Report
ENVIRONMENT	✓ Positive biodiversity footprint strategy
PEOPLE	✓ Design of the plan to incorporate ESG objectives into the variable compensation of all employees, with implementation starting in 2025
	✓ Policy on equality, diversity, and inclusion
VALUE CHAIN	✓ Alignment of supplier qualification criteria with long-term ESG objectives
SUSTAINABLE FINANCE AND INNOVATION	✓ GAP analysis to align non-financial reporting with CSRD directive requirements
CORPORATE GOVERNANCE	✓ Update of the double materiality analysis in accordance with the CSRD directive
	✓ External verification of the 2023 Sustainability Report (including eligibility and alignment with the EU Taxonomy)
	✓ ESG risk map update
	✓ Corporate purpose update

The conditions of the incentive plans for **Senior Management** are approved and updated by the Board of Directors. For employees, the **Management Committee** is responsible for their approval.

### 3.3 Portfolio by Geographic Platform

We operate in **12 countries**, with a strong presence in LATAM and Europe. Our main markets include:

- **Chile:** The Oasis de Atacama project stands out as the world's largest storage project, with a capacity of nearly 11 GWh and almost 2 GW of solar energy.
- **Spain:** Includes photovoltaic plants such as Escuderos in Cuenca and Tabernas in Almería.
- **Italy, the United Kingdom, Germany and the United States:** Expansion through acquisitions and project development.

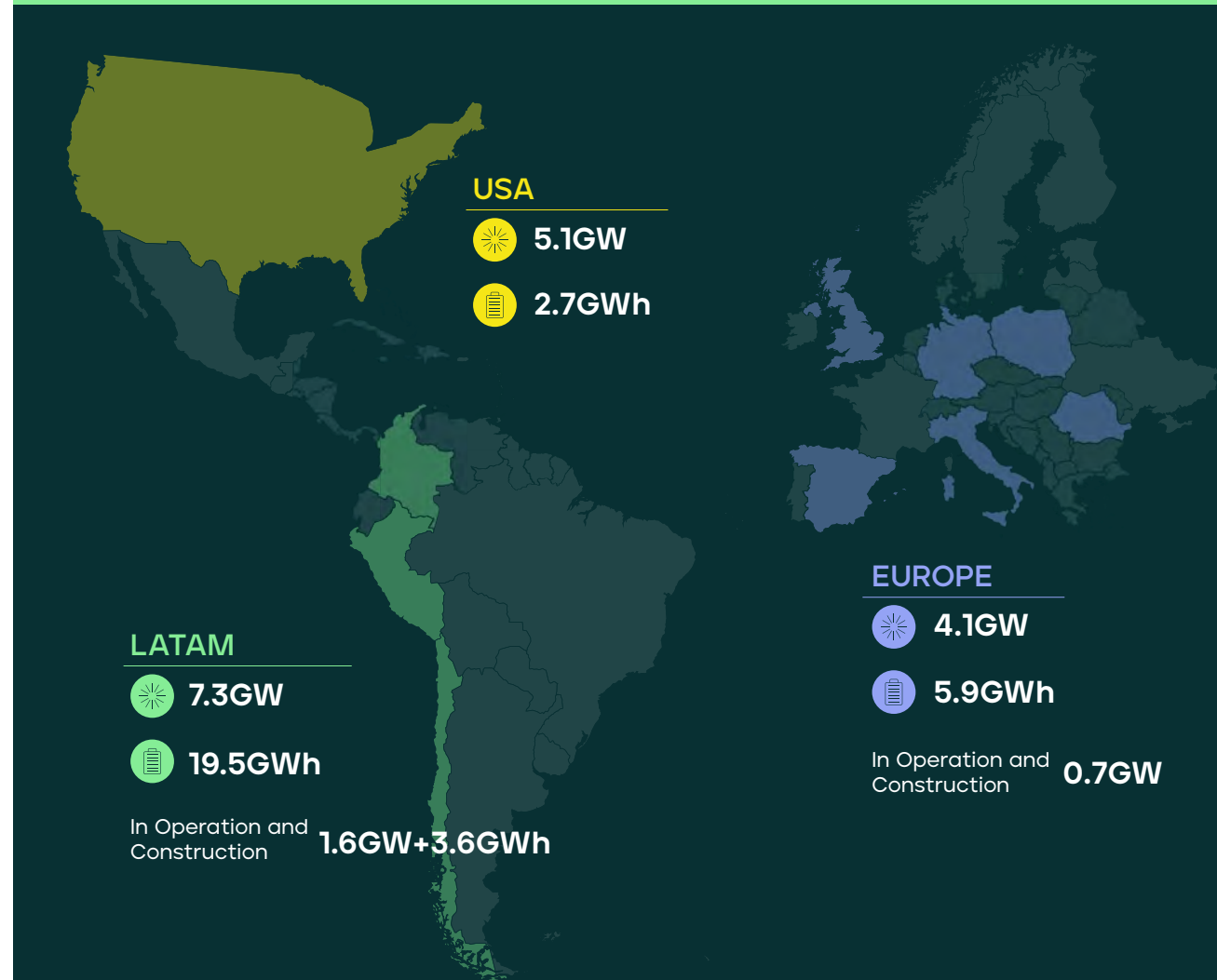
We are also present in Colombia, Peru, Argentina, Mexico, Poland, and Romania.

Geographically, we seek to promote equal opportunities, provide adequate working conditions, foster biodiversity, responsibly manage water resources, measure and reduce our carbon footprint, and contribute to the socioeconomic development of local communities.







Additionally, we extend these principles to our supply chain, promoting equal opportunities and fair wages, ensuring that no human rights violations occur in the work environment. We also evaluate the performance of strategic suppliers based on compliance with environmental, social, and governance (ESG) criteria and standards.

Our customers include companies with which we sign Power Purchase Agreements (PPAs), as well as wholesale electricity markets, where we trade the energy we generate. In line with our strategy, we do not market prohibited products or services in any of the markets where we operate.

"We continue to implement our geographic diversification strategy across three platforms: Europe, LATAM, and the United States"





INPUTS	KEY RESOURCES	FOCUS
 MATERIAL	<b>Solar panels</b> <b>Batteries</b> <b>Wind Turbine</b>	Procurement through contracts with strategic suppliers. We follow a negotiation and planning process to ensure a continuous supply of materials.
 FINANCIAL	<b>Investment capital</b> <b>Credit lines</b>	We invest in technologies to improve operational efficiency and project management.
 TECHNOLOGICAL	<b>Technology platforms</b> <b>Control systems</b>	Invertimos en tecnologías para mejorar la eficiencia operativa y la gestión de los proyectos.
 HUMAN	<b>Specialized personnel</b>	We focus on attracting, developing, and retaining talent. We invest in continuous training for our team, promoting a work culture focused on sustainability and innovation.
 NATURAL	<b>Suitable land</b> <b>Climatic conditions</b>	During project development, we conduct feasibility studies and environmental impact assessments to identify and acquire suitable land.
 EXTERNAL	<b>Permits and licenses</b> <b>Engagement with local communities</b>	We maintain transparent and proactive communication with local communities and regulatory authorities, facilitating the approval of necessary permits and fostering support for projects.





3.5 Benefits for Customers, Investors, Communities, and Local Authorities

CUSTOMERS

- Purchase of clean and sustainable energy.
- Stability and security in the supply of clean energy through long-term energy contracts (PPAs), with more stable and predictable prices.
- Supply and storage of clean energy during periods of low demand through PPAs, reducing costs.

INVESTORS

- Boosting growth and strengthening the company's strategic position in the market.
- Shareholder remuneration through share buybacks for capital reduction.
- Consistent, long-term profitability, increasing financial security for investors.
- Transparency in sustainability by aligning our projects with ESG criteria.
- Portfolio diversification, reducing exposure risk to fossil fuel-related markets.

LOCAL  
COMMUNITIES

- Implementation of training and community development programs.
- Development of sustainability projects.
- Development of energy infrastructure.
- Improvements in access to clean energy.

GOVERNMENTS  
AND LOCAL  
AUTHORITIES

- Contribution to meeting climate and energy objectives.



### 3.6 Value chain

Our value chain encompasses several key phases, from project development to energy generation.

#### UPSTREAM PHASE:

We select land, conduct feasibility studies, and secure financing through self-investment, bank financing, and strategic partners.

#### CONSTRUCTION AND OPERATION PHASES:

We manage the construction of solar and wind farms, overseeing the installation of solar panels, wind turbines, and storage systems. We establish relationships with suppliers to ensure the quality of equipment and compliance with deadlines.

#### DOWNSTREAM PHASE:

We handle the operation and maintenance of facilities, monitoring energy production and optimizing efficiency. We sell electricity through PPA contracts.



3.7 Stakeholders

Our stakeholders include shareholders and the investor community, energy purchasing clients and landowners, employees, suppliers, local communities and vulnerable groups, public administrations and regulatory bodies, influence groups (such as analysts, media, NGOs, etc.), and society in general.

At Grenergy, we assess stakeholder input obtained through various channels to adjust strategies and decisions, integrating them into planning, project design, and sustainability, and reviewing them periodically.

STAKEHOLDER GROUPS	COMMUNICATION CHANNELS	PURPOSE OF PARTICIPATION
SHAREHOLDERS AND THE INVESTOR COMMUNITY	Meetings, conferences, roadshows, financial presentations, and regular updates on the website.	Financial and strategic transparency, continuous updates, and support in informed decision-making.
ENERGY PURCHASING CLIENTS AND LANDOWNERS	Quarterly follow-up, site visits, and personalized documents.	Transparency, adapted communication, proactive issue resolution, and long-term trust
EMPLOYEES	Internal training events, networking sessions, corporate information dissemination.	Internal cohesion, corporate information, innovation promotion, and job satisfaction.
SUPPLIERS	Meetings, training sessions, surveys, and facility visits.	Alignment of relationships, training, visits, and promotion of sustainability in the supply chain.
LOCAL COMMUNITIES AND VULNERABLE GROUPS	Meetings with associations, local leaders, and communities; open communication channels such as web forms, emails, phone calls, and suggestion boxes.	Participation, socioeconomic development, and support for vulnerable groups.
PUBLIC ADMINISTRATIONS AND REGULATORY BODIES	Participation in sector associations, meetings, events, and visits.	Regulatory compliance, cooperation on sector policies, and relationship strengthening.
INFLUENCE GROUPS (ANALYSTS, MEDIA, NGOS, ETC.)	Presentations, interviews, videos, and a dedicated communications team.	Transparent engagement with media, NGOs, and analysts to enhance corporate transparency.
SOCIETY IN GENERAL	Bidirectional channels such as social media, events, and audiovisual campaigns.	Promotion of sustainability awareness and environmental responsibility.



At Greenergy, we engage with our stakeholders and strengthen two-way communication by establishing a Whistleblowing Channel, where stakeholders can raise concerns. These concerns are escalated to the governing bodies through specific committees.

## ACTIVITIES WITH INVESTORS



**154**

Meetings with investors



**41**

Events and roadshows



**518**

Investors contacted



4. Governance and oversight structure

4.1 The role of the Administrative, Management and Supervisory Bodies

Our **Board of Directors** follows a unitary structure and consists of eight members: one executive member, David Ruiz de Andrés, who serves as CEO and Executive Chairman, and seven non-executive members.

The composition of the Board reflects gender equality, with a **50% representation of men and 50% women**. There is also age diversity, with 44% of members aged between 30 and 50 years, and 56% aged 50 or older, ensuring a variety of perspectives. The average tenure of board members is seven years.

Among the eight board members, **50% are independent directors**, including Ana Plaza, Ana Peralta, Rocío Hortigüela, and Nicolás Bergarche

DISTRIBUTION BY CATEGORY



DISTRIBUTION BY AGE RANGE



“The rigorous oversight of our governing bodies ensures compliance with internal and external regulations at all levels of our organization”



# Board of Directors



David Ruiz de Andrés  
Chairman of the Board  
and CEO



Ana Peralta  
Independent Director  
Coordinator

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



Rocío Hortigüela  
Independent Director  
President of the CNRS

- Appointments, Remuneration,  
and Sustainability Committee

Ana Plaza  
Independent Director  
Coordinator

- Audit and Control Committee



Florentino Vivancos  
Vice President



María Merry del Val  
Proprietary Director

- Appointments, Remuneration,  
and Sustainability Committee



Nicolas Bergareche  
Independent Director

- Appointments, Remuneration,  
and Sustainability Committee



Antonio Jiménez  
Proprietary Director

- Audit and Control Committee



Silvia Puche  
Vice-Secretary of the Board

Lucía García  
Secretary of the Board



The main responsibility of the Board of Directors is to **manage, direct and represent** the company, promoting transparency and adhering to principles non-discrimination and prevention of conflicts of interest.



## Experience of administrative, management and supervisory bodies

The members of our **Board of Directors** have diverse professional backgrounds in key sectors for the development and growth of Grenergy, including **energy, renewable energy, financial management, corporate governance, sustainability, and legal affairs.**

The Board includes individuals with international experience in key markets for Grenergy, such as Spain, Chile, Mexico, and Brazil, contributing global insights and a deep understanding of sector dynamics. **This combination of technical, financial, strategic, and legal expertise enhances Grenergy's ability to address industry challenges and make key leadership decisions in the energy transition.**

Additionally, the sustainability expertise of the Board members is closely related to the impacts, risks, and material opportunities of our company. Their experience enables them to oversee the management of climate change risks, environmental regulations, social issues, and governance policies, ensuring that our corporate strategy aligns with ESG principles.



Our **Management Committee** is the highest internal executive body within the company. Its responsibility is to drive our activities, develop and execute the business strategy sustainably, lead the human team, and ensure compliance with operational and financial objectives. The Management Committee consists of **seven members**, of whom two are women (29%) and five are men (71%).

# Management Committee



David Ruiz de Andrés  
CEO

Highest responsible for the management and leadership of Grenergy



Emi Takehara  
CFO

Responsible for corporate and structured financing, as well as audits, taxation, and risk management



Daniel Lozano  
Strategy and Capital  
Markets Director

Responsible for corporate strategy, capital markets, investor relations, sustainability, marketing, and communications



Mercedes Español  
M&A Director

Responsible for buying and selling processes of projects, mergers, development, and due diligence



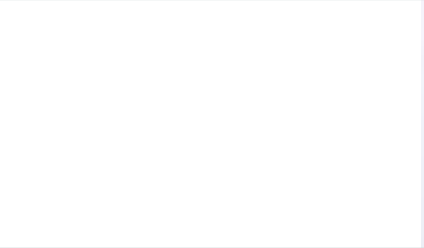
Francisco Luis Quintero  
Director of Generation and Equity

Responsible for the global management of renewable generation assets



Álvaro Ruiz  
Director of the legal area

Responsible for corporate legal aspects, as well as contractual aspects.



Luis Rivas  
Human Resources, Digital and Innovation Director

Responsible for Human Resources, digitalization and innovation

4.2 Structure and responsibilities of supervisory committees

NAME	FUNCTIONS
Board of Directors	<b>Global Responsibility:</b> Supervision of the execution of the company's strategy, with the purpose of ensuring business continuity and positioning, in accordance with the Board of Directors' Regulations and the Board Composition Policy.
	<b>Risk Supervision:</b> Oversight of risks, including those related to sustainability, within the company's global strategic risk management framework. It includes the supervision of climate change risks and opportunities, supported by key committees such as the Audit and Control Committee and the Sustainability Committee, which ensure detailed monitoring of risk management.
	<b>Strategy and Policy Supervision:</b> Review of the alignment of decision-making with the approved strategy and policies, ensuring compliance with the company's strategic objectives.
Nominating, Compensation and Sustainability Committee	<b>General Sustainability Policy Oversight:</b> Management of corporate governance policies, as well as environmental and social practices, aligning them with the company's corporate strategy.
	<b>Selection and Appointment:</b> Responsible for the selection, appointment, and re-election of board members and senior executives.
Audit and Control Committee	<b>Financial and Non-Financial Information Supervision:</b> Supervises the quality, reliability and transparency of the financial and non-financial information issued by the company.
	<b>Financial and Non-Financial Risk Management Supervision:</b> Oversees the identification, assessment, and management of financial and non-financial risks affecting the company.
	<b>Internal Audit Oversight:</b> Supervises the effectiveness and scope of internal audit functions, ensuring that necessary actions are taken to address any significant findings.
	<b>Engagement with the External Auditor:</b> Manages the relationship with the external auditor, supervising selection and performance assessment.

NAME	FUNCTIONS
Management Committee	<b>Operational Supervision:</b> Development of the business strategy and compliance with financial and operational objectives.
	<b>Monitoring of the General Sustainability Policy:</b> In coordination with the Sustainability Committee, they oversee the implementation of the General Sustainability Policy and the ESG Roadmap.
Sustainability Committee	<b>Sustainability Strategy Implementation:</b> Facilitates the implementation of the company's General Sustainability Policy and ESG Roadmap. Oversees progress on sustainability and reports to the Nominating, Compensation and Sustainability Committee.
	<b>ESG Risk Oversight:</b> Works to ensure that sustainability-related risks are properly managed and aligned with corporate strategy.
Development Committee	<b>Decision Making and Market Criteria:</b> Facilitates our development decisions to be adopted in a regulated manner, establishing specific criteria for each market.
	<b>Opportunity Analysis and Appraisal:</b> Performs project analysis to identify risks and assesses opportunities for entry into new markets, in line with the company's growth strategy.
Investment Committee	<b>Investment Decision Procedure and Documentation:</b> Establishes a structured process for making investment decisions, with adequate documentation of each step.
	<b>Risk Analysis and Investment Criteria:</b> Defines clear investment criteria, performs risk analysis and establishes the necessary conditions for investment approval.
Compliance Executive Committee	<b>Crime prevention:</b> Promotes the correct implementation of the crime prevention system, as well as anti-corruption, bribery and money laundering prevention procedures in the company. Investigates possible non-compliance and proposes corrective actions, which may include disciplinary sanctions or improvements in internal processes.
Policy Committee	<b>Standards and procedures:</b> Responsible for overseeing the design implementation and updating of the company's internal rules and procedures.





At Grenergy, **controls and procedures** are integrated into various internal functions to **enhance risk management**. The Finance Department collaborates with the Audit and Control Committee to oversee financial and non-financial risks and ensure the reliability of information. The Compliance Department works with multiple areas, including Internal Audit, to implement crime prevention controls. Additionally, Internal Audit conducts independent reviews of controls, reporting its findings to the Board of Directors.

**The supervision of targets related to material IROs** (Impacts, Risks, and Opportunities), identified in each chapter within the IRO section, is incorporated into our governance process through a structured ESG procedure.

This process begins with the **preparation and review** every three years of our **ESG Roadmap**, which **defines key areas and strategic sustainability priorities that are material to us**. Annually, we review both public and non-public objectives, focusing on addressing the material topics identified in the double materiality assessment.

**Public sustainability targets** are presented to the **Board of Directors and the Appointments, Remuneration, and Sustainability Committee (CNRS)** for approval, ensuring alignment with the company's strategic priorities. **These targets are continuously monitored with the support of senior executive management and the Sustainability Committee**. Senior management conducts detailed tracking of progress toward these objectives, assessing annual progress and adjusting strategies as needed to meet commitments, in accordance with current regulations and international ESG reporting standards.

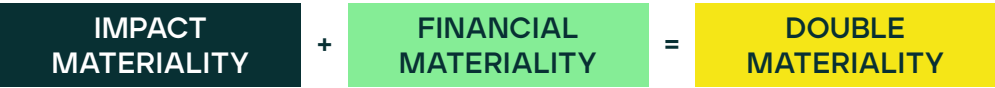
According to our Sustainability Information Reporting Procedure, the Board of Directors and the Audit and Control Committee regularly review strategic sustainability indicators, covering all relevant topics for the company. These indicators are reported periodically on a quarterly, semi-annual, or annual basis, depending on their level of relevance.

5. Materiality and risk management

5.1 Double Materiality Analysis

In 2020, we began identifying IROs (Impacts, Risks, and Opportunities) with our first materiality analysis, which we updated in 2023 to incorporate double materiality. This analysis covered all our activities, business relationships, and relevant geographies, assessing risks associated with our operations, suppliers, and specific regions. We paid special attention to vulnerable areas, such as local communities, regulatory frameworks, and ecologically sensitive zones.

In **2024**, with the introduction of the CSRD, we again updated our analysis to include the **topics, subtopics and sub-subtopics** required by regulation. This identification process was carried out under the **two perspectives of materiality**: from the inside out (impact), evaluating the impact of our operations on the economy, the environment and people, and from the outside in (financial), analyzing how external factors affect our organization, considering both risks and opportunities.



In impact materiality, we classify effects as positive or negative, considering how our activities may generate both beneficial and adverse consequences for the environment, society, and economy. In financial materiality, we identify risks and opportunities, evaluating how they may influence the organization’s economic performance in the short, medium, and long term.

To complement and validate this process, we incorporated insights from various stakeholders, including internal teams, analysts, suppliers, banks, and the Board of Directors, ensuring that all key aspects were considered in the decision-making process.

IMPACT MATERIALITY

To prioritize impacts, we followed a methodology aligned with the EFRAG Double Materiality Guidelines and the GRI 3 Standard. This process involved evaluating factors such as the severity and likelihood of negative impacts, as well as the scale, scope, and probability of positive impacts. We established a “critical relevance” threshold, defined based on quantitative and qualitative criteria, assessing both current and future effects of these impacts. The probability was assigned based on the frequency and potential evolution of impacts, using historical data and projections. This process was validated through consultations with internal teams and key stakeholder groups, ensuring alignment between material topics and our strategic sustainability objectives.

FINANCIAL MATERIALITY

To **identify and manage risks and opportunities** with financial effects, we used a process aligned with double materiality. This process included the evaluation of impacts derived from the company's operations and macro-economic, regulatory and market factors. We classified impacts according to their typology (actual or potential), probability of occurrence and time horizon (short, medium or long term). We also consider the impacts on different types of capital (financial, human, reputational, natural and operational) and the stakeholders affected. We weight risks and opportunities according to their severity and probability, and validate the information through internal consultations and with key groups such as suppliers and the Board of Directors.

Tras la consideración tanto de la materialidad de impacto como la financiera, identificamos nuestros **temas materiales**, alineados con la CSRD:

MATERIAL ISSUES	CSRD ALIGNMENT	CSRD SUBTOPIC ALIGNMENT
Climate Change Mitigation and Adaptation	E1 - Climate change	Climate change mitigation Climate change adaptation Energy
Conservation and restoration of biodiversity and ecosystems	E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss Impacts on the extent and condition of ecosystems Impacts on the state of species
Circular economy and efficient consumption and waste management	E4 - Biodiversity and ecosystems	Resources inflows, including resource use Resource outflows related to products and services Waste
Contribution to the development and involvement of local communities	E5 - Resource use and circular economy	Communities' economic, social and cultural rights Communities' civil and political rights Rights of indigenous peoples
Diversity, equality and inclusion	S3 - Affected communities	Equal treatment and opportunities for all
Attraction, development and retention of human capital	S1 - Own workforce	Working conditions
Sustainable supply chain	S1 - Own workforce	Equal treatment and opportunities for all Other work-related rights
Respect and protection of human rights	S2 - Workers in the value chain	Labor conditions - Respect for and protection of human rights
Good governance and fair corporate conduct	G1 - Business conduct	Corporate culture Protection of whistle-blowers Corruption and bribery
Financial and non-financial risk management systems	G1 - Business conduct	Management of relationships with suppliers including payment practices





## 5.2 ESG risk identification, assessment and management

We are currently in the process of formalizing an Internal Control System for Sustainability Information (SCIIS) to improve the reliability of the information. In 2024, we implemented an IT tool for the collection and validation of non-financial information and updated the internal procedure for the collection of sustainability data. Once the SCIIS is implemented, the Audit and Control Committee, together with the internal audit area, will oversee its effectiveness and the process of preparing financial and non-financial information.

In the ESG Roadmap 2024-2026, we have planned the update of the corporate risk map, considering both financial and non-financial risks in an integrated manner. Currently, we identify opportunities preliminarily through analyses led by sustainability and strategic development.

The input parameters for identifying, evaluating and managing IROs include data on operations, the regulatory framework, market trends, stakeholder expectations, and environmental, social and economic effects. We also consider supply chain risks, future regulations, technological opportunities and resource efficiency. These parameters help us to prioritize risks and explore opportunities to improve sustainability performance. Compared to the previous report, we have maintained the process of identifying, assessing and managing IROs.

5.3 Material impacts, risks and opportunities

We have broken down the material IROs corresponding to each material block into the corresponding chapters. For the chapters not reported, indicate them below:

TOPIC	SUB TOPIC	IROs
S2. WORKERS IN THE VALUE CHAIN	Working conditions	<ul style="list-style-type: none"><li>• Potential impact of non-compliance with labor regulations <b>(N)(I)</b></li><li>• Strengthening labor relations and decision-making through the implementation of effective and participatory social dialogue <b>(I)</b></li><li>• Potential impact of the lack of attractive social benefits and work-life balance measures on the maintenance of human capital <b>(I)</b></li><li>• Increase in the number of accidents affecting the company's contractors <b>(I)</b></li><li>• Risk of a high turnover rate <b>(R)</b></li><li>• Improved economic and social conditions <b>(O)</b></li><li>• Strengthening workers' rights and improving representation through freedom of association and the creation of works councils <b>(O)</b></li><li>• Improvement of working conditions and wages through collective bargaining <b>(O)</b></li><li>• Increased legal requirements for health and safety on projects <b>(R)</b></li><li>• Decrease in the accident rate in plant supply processes due to increased legislation <b>(O)</b></li></ul>
	Equal treatment and opportunities for all	<ul style="list-style-type: none"><li>• Strengthening social reputation <b>(I)</b></li><li>• Promoting education and development through training programs and courses <b>(I)</b></li><li>• Difficulty in adapting the company's facilities to be fully accessible to people with disabilities <b>(N)(I)</b></li><li>• A well-structured compliance department and robust anti-violence and anti-harassment policies <b>(N)(I)</b></li><li>• Enhancing labor inclusion and diversity <b>(N)(I)</b></li></ul>

(N) - New IRO corresponding to the 2024 period compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity

TOPIC	SUB TOPIC	IROs
S2. VALUE CHAIN WORKERS	Other work-related rights	<ul style="list-style-type: none"> <li>• Increased legislative requirements for human rights due diligence in the supply chain (I)</li> <li>• Lack of diversification of solar panel suppliers (I)</li> <li>• Encouraging the hiring of local personnel and suppliers with minimum social safeguards in terms of respect for and protection of human rights (I)</li> <li>• Increased legislative requirements for human rights due diligence (R)</li> <li>• Legal restrictions on the contracting of solar panel suppliers (R)</li> <li>• Increased difficulty in neutralizing cyber-attacks due to their sophistication (R)</li> </ul>
	Communities' economic, social and cultural rights	<ul style="list-style-type: none"> <li>• Contribution to the living well-being of local communities through possible company-sponsored adequate housing projects (N)(I)</li> <li>• Promoting access to food for local communities through food support programs (N)(I)</li> <li>• Improved access to safe drinking water and sanitation for local communities (N)(I)</li> <li>• Decrease in socioeconomic activity in the areas where the company ceases to operate (I)</li> <li>• Failure to improve the safety and well-being of local communities can lead to social conflict, opposition to projects, and regulatory delays (N)(R)</li> </ul>
	Rights of indigenous peoples	<ul style="list-style-type: none"> <li>• Encouraging community participation processes that include the promotion of free, prior, and informed consultation activities, as well as the implementation of social inclusion actions (I)</li> <li>• Insufficient implementation of preservation and education initiatives for the protection and promotion of the cultural rights of indigenous peoples (N)(I)</li> <li>• Existence of government policies and regulations that promote respect and support for the self-determination of indigenous peoples, requiring companies to consult and collaborate in projects (N)(O)</li> </ul>
S3. AFFECTED COMMUNITIES	Communities' civil and political rights	<ul style="list-style-type: none"> <li>• Promoting freedom of assembly and community organizing to address local concerns (N)(I)</li> <li>• Detection of potential cases of human rights violations through an adequate human rights policy aligned with the due diligence process at the company level for identification, evaluation, and, if necessary, mitigation measures (I)</li> <li>• Difficulty entering markets with strong social pressure from local communities requesting higher standards (R)</li> </ul>

(N) - New IRO corresponding to the period of 2024 compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity

At Grenergy we assess the **current and expected effects of material IROs** on our business model, value chain, strategy and decision making, adapting our approach to the needs of the changing environment. **Currently, we have not performed a detailed financial analysis of the effects arising from material risks and opportunities.**

**Current changes:** Regulatory changes, demand for sustainable solutions, and resource availability drive operational resilience and revenue diversification, including energy storage services.

**Expected effects:** The global energy transition and decarbonization goals will have a significant impact on our long-term strategy. We anticipate that these trends will require further optimization of our value chain by reducing dependence on scarce resources and adopting recycled materials.

The material impacts we have identified are closely linked to our strategy and business model, focusing on the efficiency and sustainability of our operations, particularly in solar energy and storage projects. These impacts include both benefits, such as reducing the carbon footprint, and challenges, such as resource management and the infrastructure required for energy production and storage. Our strategy addresses these impacts through technological innovation, improved operational efficiency, and the integration of storage solutions. We categorize material impacts into different time horizons: short-term (less than 2 years), medium-term (2-4 years), and long-term (more than 4 years).

At Grenergy, our energy generation and storage activities, as well as our business relationships with suppliers, generate a series of outcomes aimed at minimizing negative effects and maximizing social and environmental benefits. The responsible management of our supply chain is equally key to fostering the long-term sustainability of our operations.

Our strategy and business model are designed to be resilient to material risks and take advantage of opportunities.

Regarding **our company's specific IROs**, in the Double Materiality we have identified some additional relevant issues::

TRANSPARENCY AND RESPONSIBLE TAXATION

ECONOMIC-FINANCIAL PERFORMANCE AND GREEN FINANCING

CYBERSECURITY AND INFORMATION SECURITY

Although these are important aspects from a governance perspective, they do not have a significant impact on the company's key sustainability aspects in the short or medium term.





5.4 Risk management and internal controls in the disclosure of sustainability

The **Board of Directors** establishes the risk control and management policy, identifying key risks in all areas of the company, including sustainability. Through the **Audit and Control Committee**, we evaluate the effectiveness of these systems through periodic reviews, reporting to the Board of Directors. At the operational level, each business unit is responsible for identifying, quantifying, and mitigating risks within its scope. To achieve this, we use a structured approach based on the double materiality analysis, which includes:

Identification and quantification of sustainability risks:

We use a risk map to identify and assess key risks based on their probability and impact on key management objectives.

Classification of sustainability risks:

We classify risks according to their probability and impact to facilitate prioritization.

Participation of business units and corporate functions:

We engage both business units and corporate functions in the identification, analysis, and assessment of sustainability risks.







### 5.5 Risk Mitigation Strategies

We manage identified risks through **specific controls and measures** designed to keep them at acceptable levels. When a risk exceeds these limits, we activate a corrective action plan. Details on specific risks and their mitigation strategies are explained in the corresponding chapters of the report.

The internal control and audit function oversees control systems and develops an Annual Audit Plan based on key risks, approved by the Audit Committee. This plan ensures that internal controls and risk management systems are aligned with best practices.

The Audit and Control Committee periodically reports to the Board of Directors on risk assessment results and the effectiveness of internal control and risk management systems. The internal audit function provides follow-up reports or internal audit reviews, keeping the Audit Committee informed about activities and projects undertaken, as well as the most relevant recommendations.

Although there is no specific frequency for these presentations, meetings are held based on the relevance and priority of the topics discussed. However, at a minimum, these meetings must be held annually.



## 6. Key commitments and compliance

### 6.1 Regulatory Compliance and Certifications

On January 5, 2023, the Corporate Sustainability Reporting Directive (CSRD) came into effect. As a result, we have prepared this report in accordance with the European Sustainability Reporting Standards (ESRS) of the European Financial Reporting Advisory Group (EFRAG), aiming to standardize sustainability information and align it with financial reporting to meet the needs of our stakeholders. The content complies with the Spanish transposition of the CSRD.

Through the Sustainability Statement, we meet the requirements of the CSRD, the EU Taxonomy Regulation (2020/852), and Spanish Law 11/2018 on non-financial information and diversity (see Annex V. Content Index according to CSRD and Annex VI. Content Index according to Law 11/2018 on non-financial information and diversity).

Additionally, Article 8 of Regulation (EU) 2020/852 requires companies to disclose how their activities align with sustainable activities and the proportion they represent in terms of business, investments, and operating expenses. At Grenergy, we comply with this regulation and present this information in Section 9.1.1. European Taxonomy of Sustainable Activities. Annex VIII includes a list of data points covered under cross-cutting and thematic standards derived from other EU legislation.

The consolidated annual accounts for the 2024 fiscal year are incorporated by reference into this report, providing a more comprehensive understanding of the company's activities and operations.





Likewise, we follow international standards recognized by the European Standardization System, such as the following standards:

**ISO 14001**  
Environmental  
Management

The environmental management of the Madrid offices is certified according to this standard.

**ISO 14064**  
Carbon footprint  
verification

Used to measure and verify GHG emissions, the carbon footprint is calculated for all countries where we operate.

**ISO 45001**  
Occupational Health  
and Safety Management

All our processes and policies related to Worker Health and Safety are drafted and implemented according to current legislation and the international standard ISO 45001, although we are not certified.

The data and processes used to prepare our sustainability reports have been externally verified. The carbon footprint for 2024 will be verified in accordance with the criteria set by the ISO 14064 standard during 2025. We conduct this verification annually to ensure that our carbon footprint measurement and reporting processes comply with international standards.

Additionally, compliance with ISO 14001 has been externally verified, demonstrating that Grenergy's environmental management systems align with the international requirements established by the standard.

## LIST OF DISCLOSURE REQUIREMENTS

ESRS	Disclosure requirements	Description of the requirement
ESRS 2	BP-1	General basis for the preparation of the sustainability statement.
	BP-2	Disclosures in relation to specific circumstances.
	GOV-1	The role of administrative, management and supervisory bodies.
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.
	GOV-3	Integration of sustainability-related performance in incentive schemes.
	GOV-4	Statement on due diligence.
	GOV-5	Risk management and internal controls over sustainability reporting.
	SBM-1	Strategy, business model and value chain.
	SBM-2	Interests and views of stakeholders.
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.
	IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities.
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement.
ESRS 2 MDR	MDR-P	Policies adopted to manage material sustainability matters.
	MDR-A	Actions and resources in relation to material sustainability matters.
	MDR-M	Metrics related to material sustainability.
	MDR-T	Tracking effectiveness of policies and actions through targets.

## LIST OF DISCLOSURE REQUIREMENTS

ESRS	Disclosure requirements	Description of the requirement
<b>E1 - Climate change</b>	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes
	E1-1	Transition plan for climate change mitigation
	E1-2	Policies related to climate change mitigation and adaptation
	E1-3	Actions and resources in relation to climate change policies
	E1-4	Targets related to climate change mitigation and adaptation
	E1-5	Energy consumption and mix
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
<b>E4 - Biodiversity and ecosystems</b>	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities
	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
	E4-2	Policies related to biodiversity and ecosystems
	E4-3	Actions and resources related to biodiversity and ecosystems
	E4-4	Targets related to biodiversity and ecosystems
	E4-5	Impact metrics related to biodiversity and ecosystems change
<b>E5 - Resource use and circular economy</b>	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
	E5-1	Policies related to resource use and circular economy
	E5-2	Actions and resources related to resource use and circular economy
	E5-3	Targets related to resource use and circular economy
	E5-4	Resource inflows
	E5-5	Resource outflows

## LIST OF DISCLOSURE REQUIREMENTS

ESRS	Disclosure requirements	Description of the requirement
S1 - Own workforce	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1	Policies related to own workforce
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6	Characteristics of the undertaking's employees
	S1-7	Characteristics of non-employees in the undertaking's own workforce
	S1-9	Diversity metrics
	S1-12	Persons with disabilities
	S1-13	Training and skills development metrics
	S1-14	Health and safety metrics
	S1-15	Work-life balance metrics
	S1-16	Remuneration metrics (pay gap and total remuneration)
	S1-17	Incidents, complaints and severe human rights impacts
G1 - Business conduct	ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies
	G1-1	Business conduct policies and corporate culture
	G1-2	Management of relationships with suppliers
	G1-3	Prevention and detection of corruption and bribery
	G1-4	Incidents of corruption or bribery
	G1-6	Payment practices

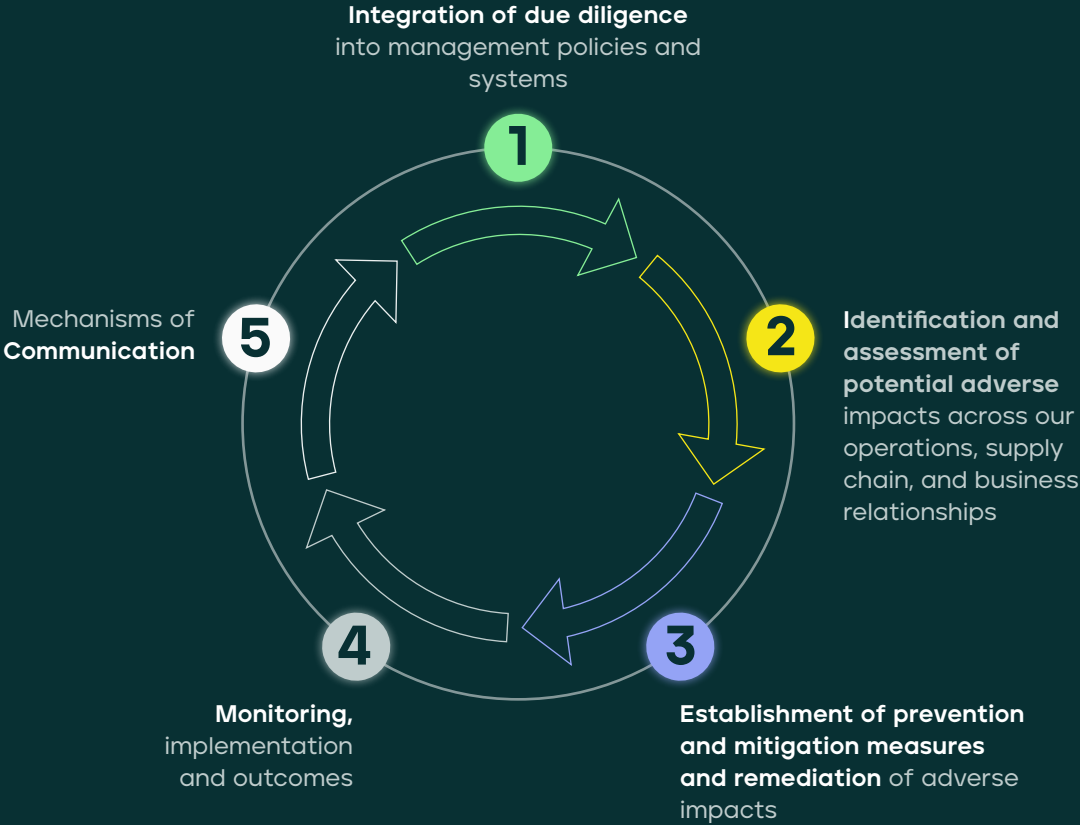
6.2 Human Rights and Environmental Due Diligence Process

Grenergy has established a **due diligence process**, aligned with the **United Nations Guiding Principles on Business and Human Rights (UNGPs)**, for compliance with its human rights and environmental commitments. This process is outlined in our **Human Rights Policy** and covers all activities, including engagement with local communities and our supply chain.

The due diligence process includes the following phases:

1	Integration:	We incorporate human rights and environmental principles into our policies and management systems, promoting their compliance at the organizational level.
2	Identification and Evaluation:	We identify and assess actual and potential adverse impacts that may arise from our activities and supply chain.
3	Prevention, Mitigation and Remediation:	We implement measures to prevent, mitigate, and remediate adverse impacts. This includes internal evaluation systems and a Whistleblower Channel to report potential non-compliance.
4	Monitoring:	We conduct periodic assessments to oversee the effectiveness of the actions implemented for risk identification, prevention, and mitigation.
5	Communication:	We regularly report on our human rights commitments through the Non-Financial Information Statement and promote dialogue with affected stakeholders.

GREENERGY'S DUE DILIGENCE PROCESS







7. Explanations and limitations

ESRS E2	Pollution:	We do not consider pollution a material topic, as related impacts fall below the established materiality threshold.
ESRS E3	Water and marine resources:	We do not consider this topic material, as our operations do not significantly affect water resources or marine ecosystems.
ESRS S4	Consumers and end-users:	This topic is not material because our activities do not generate significant effects on consumers or end users.

In this context, we base the identification and assessment of the information to be disclosed on the principles of double materiality and alignment with ESRS 1, ensuring that the selected topics reflect the most significant impacts on sustainability and business performance.



# 01 Environmental taxonomy

- |     |  |
|-----|--|
| 1.1 | Regulatory context                                 |
| 1.2 | Identification and analysis of eligible activities |
| 1.3 | Alignment analysis                                 |
| 1.4 | Minimum safeguards                                 |
| 1.5 | Methodology for calculating financial KPIs         |
| 1.6 | Results  |



## 1.1 Regulatory context

The **European Green Deal** emerged as a growth strategy to transform the European Union into a fair and prosperous society with a modern, efficient, and competitive economy, achieving net-zero greenhouse gas emissions by 2050.

To meet these objectives, the European Union established a regulatory framework that incorporates the **Sustainable Finance Action Plan**. This plan has three main goals: redirecting capital flows towards sustainable investments, managing financial risks related to climate change and other environmental and social aspects, and promoting transparency and a long-term approach in financial and economic activities.

To achieve the first goal, the EU adopted the **Taxonomy Regulation (Regulation (EU) 2020/852)** on June 18, 2020, approved by the European Parliament and the Council. This initiative complements the **Corporate Sustainability Reporting Directive (CSRD)** and other regulations aimed at promoting more sustainable financial practices. It is a classification system designed to foster private investment in sustainable growth and contribute to a climate-neutral economy.

Its main objective is to establish a common system for greater transparency in internal management and communication and to determine which activities contribute significantly to the six environmental objectives of the European Union: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Companies subject to the reporting obligation under the Taxonomy are those classified as public interest entities, those with an average of more than 500 employees, or those meeting two of the three established criteria in terms of assets, revenue, or number of employees. Specifically, this includes companies with more than 250 employees on average, more than €40 million in revenue, or more than €20 million in assets.

This requirement entails evaluating sustainability based on how our activities contribute significantly to sustainable development and create value, both for society and for other stakeholders.





# EVALUATION PROCESS OF GREENERGY'S TAXONOMY

 1	Identification and analysis of eligible economic activities
 2	Substantial contribution criterion
 3	No Significant Harm Criterion (DNSH)
 4	Minimum Social Safeguards Criteria
 5	Methodology for calculating the financial KPIs

“At Greenergy, we not only adhere to European regulations, but also contribute substantially to environmental objectives, thus promoting sustainable development and supporting the European Green Pact”

The first step of the analysis focuses on determining whether the activity falls within the **eligible activities for the Taxonomy**. Eligible activities are those that can contribute to one or more environmental objectives established by the European Union (EU).

Subsequently, once the eligibility condition has been met, it must be verified whether the activity is considered to be **aligned with the Taxonomy**.

**To do so, three specific conditions must be met for each activity of the company:**

1. **Contribute substantially** to at least one of six environmental objectives
2. **Do No Significant Harm** to the other five environmental objectives established, “*Do No Significant Harm*” (DNSH).
3. **To have mechanisms to comply with minimum social safeguards.**

To verify these steps, it is necessary to evaluate compliance with the technical selection criteria associated with each activity and their respective metrics. In addition to the previous steps to verify eligibility and alignment with the Taxonomy, it is necessary to disclose information on how and to what extent the activities are associated with environmentally sustainable economic activities. For this purpose, different KPIs related to **turnover, capital expenditure (CapEx) and operating expenditure (OpEx)** that non-financial companies must disclose are specified.

## 1.2 Identification and analysis of eligible activities

After analyzing our portfolio in line with **Delegated Regulation (EU) 2021/2139**, we have identified four Taxonomy-aligned activities listed in both Annex 1 (Mitigation) and Annex 2 (Adaptation) of the EU Taxonomy, meaning they meet the eligibility criteria for both climate objectives. Our activities focus on climate change mitigation and adaptation.

According to our specific objectives, we have confirmed that activities related to **electricity generation (4.1 and 4.3), electricity storage (4.10), and the installation, maintenance, and repair of renewable energy technologies (7.6)** align with Mitigation due to their contribution to reducing greenhouse gas emissions.

Regarding Commission Delegated Regulation (EU) 2023/2486, which establishes technical screening criteria for determining the substantial contribution of economic activities in areas such as the protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection of biodiversity and ecosystems, we have determined that none of our activities align with these criteria.

### Contribution Climate change mitigation

Taxonomic activity	Definition RD 2021/2139	Definition of economic activity Grenergy
4.1. Electricity generation through solar photovoltaic technology (CCM)	Construction or operation of electricity generation facilities using solar photovoltaic (PV) technology	Electricity generation from photovoltaic parks
4.3. Electricity generation from wind energy (CCM)	Construction or operation of facilities for the generation of electricity from wind energy.	Electricity generation from wind farms
4.10. Electricity storage (CCM)	Construction and operation of facilities that store electricity and return it later in the form of electricity. The activity includes pumped hydroelectric energy storage	Istallation and operation and maintenance of BESS
7.6. Installation, maintenance and repair of renewable energy technologies (CCM)	Installation, maintenance and repair of renewable energy technologies, on site	Consists of the operation and maintenance of wind farms/parks photovoltaic plants operated by Grenergy or third parties

### 1.3 Alignment analysis

For the alignment analysis, we have considered the five activities eligible for climate change mitigation objectives based on criteria described in Annex I of the Delegated Climate Regulation.

**Activity 1:**

Electricity generation by photovoltaic solar technology (4.1)

**Substantial contribution criterion**

Electricity generation from solar photovoltaic technology contributes significantly to climate change mitigation. The use of this technology reduces GHG emissions by replacing fossil fuel energy sources with clean energy.

No Significant Harm Criterion (DNSH)

DNSH 2	Climate change adaptation	In our TCFD Climate Risks and Opportunities Report, we assess the material climate risks that may affect our activities, considering both physical risks (flooding and heat stress) and transitional risks (technological, resilience and market). To mitigate these risks, we have implemented adaptation measures, such as scenario-based assessments and improvements to photovoltaic and wind farm infrastructure to increase resilience to extreme weather events. These actions do not interfere with other environmental objectives of the Taxonomy and are documented within the climate governance framework.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	We continuously monitor waste generation at our facilities and select photovoltaic panels that comply with current legislation on the circular economy. Operating processes are aligned with the principles of the circular economy, prioritizing the reuse and recycling of materials whenever possible.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We conduct EIAs in accordance with Directive 2011/92/EU or, failing that, voluntary environmental impact studies for each project. In addition, we apply the mitigation hierarchy to avoid, minimize, restore or compensate impacts on biodiversity. All the projects we develop are located outside protected areas or areas with high biodiversity value and we apply a biodiversity strategy that integrates the monitoring and mitigation of impacts on ecosystems during their useful life.

Activity 2:

Electricity generation from wind power (4.3)

Substantial contribution criterion

Like solar energy, wind energy contributes significantly to climate change mitigation. Electricity generated from wind power is free of direct GHG emissions, replacing fossil fuel-based energy sources.

No Significant Harm Criterion (DNSH)

DNSH 2	Climate change adaptation	At Greenergy, we conduct vulnerability assessments at wind farms to identify and address potential climate risks. These assessments allow facilities to be designed and operated to be resilient to extreme weather events, helping to wind farm operations highly efficient even in the face of such events.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	We evaluate the availability of equipment and components that are highly durable and easy to disassemble.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We conduct EIAs to prevent the installation of wind farms from negatively affecting biodiversity. Additionally, we apply a hierarchy of impact avoidance and minimization.

Activity 3:

Electricity storage (4.10)

Substantial contribution criterion

Electricity storage is crucial for integrating intermittent renewable energies such as solar and wind into the electricity system. It indirectly contributes to climate change mitigation by improving the reliability and efficient use of clean energy. The correct management of climate , as well as the definition of new opportunities, has allowed us to increase our resilience, promoting the diversification of business portfolio, with investments in new technologies such as storage.

No Significant Harm Criterion (DNSH)

DNSH 2	Climate change adaptation	In line with Annex A of the European Taxonomy, we annually update our global risk map, which includes an assessment of both acute and chronic climate risks and physical risks associated with extreme events. Although we do not have a formalized climate risk management system, this process allows us to identify vulnerabilities and adopt adaptive measures in our operations, such as the use of resilient infrastructure.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	The storage batteries used are designed for easy disassembly, repair and recycling, allowing the recovery of key materials such as lithium, cobalt and nickel. In addition, their modular and standardized design reduces waste by extending the lifetime of the components and enhancing traceability in compliance with Directive 2008/98/EC and the requirements of the Battery Regulation (EU) 2023/1542.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We carry out EIA assessments in accordance with Directive 2011/92/EU or, failing that, voluntary environmental impact studies for each project. In addition, we apply the mitigation hierarchy to avoid, minimize, restore or compensate impacts on biodiversity. We develop all projects outside protected areas or areas with high biodiversity value and currently have a biodiversity strategy that integrates the monitoring and mitigation of impacts on ecosystems during their useful life.

Activity 4:

Installation, maintenance and repair of renewable energy technologies (7.6)

Substantial contribution criterion

This activity directly supports the expansion and efficient operation of renewable energy technologies, contributing to climate change mitigation. It is essential to facilitate the correct operation of solar and wind installations and energy storage units. In addition, Operation and Maintenance (O&M) contributes to increasing the useful life of equipment, minimizing the need to use equipment, which significantly reduces the environmental impacts related to the production, transportation and disposal of new devices and technologies such as storage.

No Significant Harm Criterion (DNSH)

DNSH 2	Climate change adaptation	We implement adaptation measures that address identified physical climate risks, such as extreme wind events, heavy rains or high temperatures, which could affect operations and infrastructure. These measures are based on vulnerability assessments conducted for the facilities, which identify specific risks and design appropriate solutions. Among these solutions are adjustments in infrastructure design, preventive maintenance processes, and operational protocols that promote continuity of operations under adverse weather conditions.
DNSH 3	Sustainable use and protection of water and marine resources	Not applicable.
DNSH 4	Transition to a circular economy	Not applicable.
DNSH 5	Pollution prevention and control	Not applicable.
DNSH 6	Protection and restoration biodiversity and ecosystems	We implement adaptation measures that address identified physical climate risks, such as extreme wind events, heavy rains or high temperatures, which could affect operations and infrastructure. These measures are based on vulnerability assessments conducted for the facilities, which identify specific risks and design appropriate solutions. Among these solutions are adjustments in infrastructure design, preventive maintenance processes, and operational protocols that promote continuity of operations under adverse weather conditions.



## 1.4 Minimum safeguards

For an activity to be **aligned with the Taxonomy**, it must not only contribute substantially and avoid causing significant harm to the remaining five objectives but also **meet certain safeguards and minimum requirements**. According to the Treaty on European Union and the Charter of Fundamental Rights of the European Union, member states must uphold **core values such as respect for human dignity, equality, the rule of law, anti-corruption efforts, fair competition, and human rights**. These rights and values are legally binding and apply not only to EU member states but also to companies operating within the Union.

At Greenergy, we adhere to the **OECD Guidelines for Multinational Enterprises**, the **eight core principles of the International Labour Organization (ILO)**, and the **United Nations Guiding Principles on Business and Human Rights**. Through our sustainability management, we strive to align with international frameworks that promote responsible practices in key areas such as human rights, environmental protection, labor conditions, anti-corruption efforts, and fair competition. Additionally, we encourage fiscal responsibility and ensure the availability of appropriate grievance mechanisms, integrating these principles across all our operations.

**In this way, at Greenergy, we promote business practices that not only meet the highest sustainability standards but also reflect social responsibility and respect for human rights across all our operations.**

Additionally, we have a **Compliance Manual, a Whistleblower Channel, and a Code of Conduct**, which explicitly states our zero-tolerance policy towards any form of corruption, violations of fair competition principles, and breaches of laws and regulations.

Our Code of Conduct specifically reinforces our zero-tolerance stance on antitrust law violations and breaches of fair competition principles.

**Policies and documents that contribute to compliance with minimum safeguards:**

- General Sustainability Policy
- Code of Conduct
- Supplier Code of Conduct
- Human Rights Policy
- Compliance Manual
- Purchasing Policy
- Fiscal Policy

These policies are described in detail in the 02. Climate Change and 06. Business Conduct chapters of this report.



## 1.5 Methodology for calculating financial KPIs

At Grenergy, we have **exclusively considered the climate change mitigation objective**, despite also contributing to the climate change adaptation objective. This decision was made to avoid any possibility of double counting when calculating financial indicators, thereby strengthening transparency and consistency in our evaluation.

In accordance with the EU Taxonomy and its provisions, we report on the 3 KPIs required:

- **Turnover (INCN)**
- **Capital Expenditures (CapEx)**
- **Operating Expenses (OpEx)**

We calculate the **eligible and aligned turnover** required under Article 8, paragraph 2, letter a) of Regulation (EU) 2020/852 by dividing the revenue derived from products and services related to solar and wind electricity generation in 2024 (numerator) by the net turnover during the same period (denominator).

The net turnover is reported in the note 4 from our annual financial statements.

The proportion of **CapEx** eligible and aligned with the Taxonomy, as outlined in Article 8, paragraph 2, letter b) of Regulation (EU) 2020/852, has been calculated by dividing the CapEx derived from products and services related to solar and wind electricity generation (numerator) by the total CapEx (denominator), which includes additions to tangible and intangible assets during the period, as well as those resulting from business combinations i.e., tangible fixed assets, intangible assets, real estate investments, and leases.



**The eligible and Taxonomy-aligned OpEx**, as included in Article 8, paragraph 2, letter b) of Regulation (EU) 2020/852, has been calculated as the proportion of OpEx considered sustainable in 2024 (numerator) divided by the operation maintenance costs in the business, OpEx (denominator). These include direct non-capitalized costs for R&D, building renovations, short-term leases, maintenance and repairs, and direct expenses for the operation of tangible fixed assets.

**In accordance with Annex 1 of Delegated Regulation 2021/2178, we report on the 3 requested KPIs: Turnover, OpEx, and CapEx.**

		DENOMINATOR	NUMERATOR
Eligible and aligned activities	VOLUME OF BUSINESS	Consolidated revenue of Grenergy recognized in accordance with International Accounting Standard (IAS) 1, paragraph 82, letter (a), adopted by Commission Regulation (EC) No. 1126/2008.	Consolidated revenue included in the denominator that meets the criteria for substantial contribution, DNSH, and Minimum Social Safeguards.
	CAPEX	It includes additions to tangible and intangible assets during the relevant period, before depreciation, amortization, and any potential revaluations, including those resulting from revaluations and impairments during the relevant period, excluding changes in fair value. The denominator also includes additions to tangible and intangible assets resulting from business combinations. In this regard, the accounting entries considered are those corresponding to the "Tangible Fixed Assets," "Intangible Assets," "Payments for Investments," and "Right of Use Assets" sections, which are directly derived from the consolidated cash flow statement.	Includes investments in fixed assets in the denominator that meet the criteria for substantial contribution, DNSH, and Minimum Social Safeguards.
	OPEX	It includes non-capitalized direct costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of the company's tangible fixed assets or a third party to whom activities are subcontracted, and which are necessary for the continued and effective operation of such assets. In this regard, the accounting entries considered are those under the "Other Operating Expenses" section, which are directly derived from the consolidated income statement.	Includes operating expenses in the denominator that meet the criteria for substantial contribution, DNSH, and Minimum Social Safeguards.
Eligible and non-aligned activities	Applies to all 3 KPIS	Idem previous case "Eligible and aligned activities".	Eligible activities that do not meet the criteria for substantial contribution and/or DNSH.
Ineligible activities	Applies to all 3 KPIS	Idem previous case "Eligible and aligned activities".	Activities not eligible under the Taxonomy due to being corporate activities.

## 1.6 Results

SUMMARY OF RESULTS	VOLUME OF BUSINESS	%	CAPEX	%	OPEX	%
Eligible and aligned (A1)	531,580	100%	648,127	100%	16,104	45%
4.1 Electricity generation by photovoltaic solar technology	520,501	98%	647,729	100%	11,790	33%
4.3 Generation of electricity from wind energy	7,089	1%	0	0%	863	2%
4.10 Electricity storage	0	0%	398	0%	0	0%
7.6 Installation, maintenance and repair of renewable energy technology	3,990	1%	0	0%	3,451	10%
Eligible and not aligned (A2)	0	0%	0	0%	0	0%
4.1 Electricity generation by photovoltaic solar technology	0	0%	0	0%	0	0%
4.3 Generation of electricity from wind energy	0	0%	0	0%	0	0%
4.10 Electricity storage	0	0%	0	0%	0	0%
7.6 Installation, maintenance and repair of renewable energy technology	0	0%	0	0%	0	0%
Eligible (A1+A2)	531,580	100%	648,127	100%	16,104	45%
Not Eligible (B)	0	0%	623	0%	19,348	55%
TOTAL	531,580	100%	648,750	100%	35,452	100%

VOLUME OF  
BUSINESS

100%

Eligible and aligned

CAPEX

100%

Eligible and aligned

OPEX

45%

Eligible and aligned



In Annex VII, our activities considered sustainable according to the Taxonomy are broken down, detailing the level of eligibility and alignment of each with the climate change mitigation and adaptation objectives.

	Ratio of net sales/total net sales	
	that conforms to the taxonomy by objective	eligible under the taxonomy by objective
CCM	100%	100%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

	Total CAPEX/CAPEX ratio	
	that conforms to the taxonomy by objective	eligible under the taxonomy by objective
CCM	100%	100%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

	Ratio OPEX/OPEX total	
	that conforms to the taxonomy by objective	eligible under the taxonomy by objective
CCM	45%	45%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

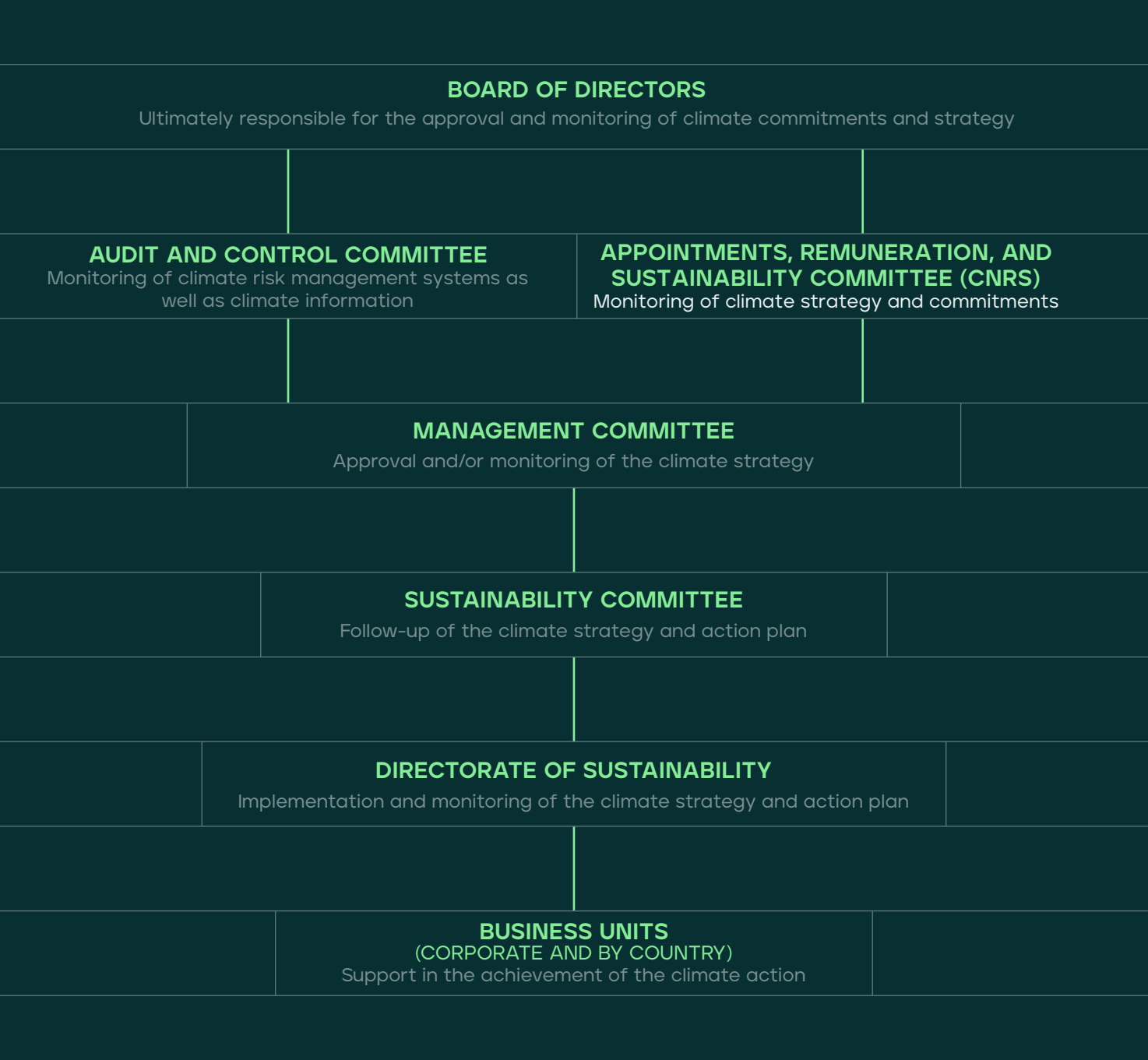
## 02 Climate change

2.1	Climate governance
2.2	Strategy
2.3	Impacts, risks and opportunities
2.4	Policies
2.5	Parameters, Targets, and Goals
2.6	Energy consumption and emissions
2.7	Actions



## 2.1 Climate governance

The **variable compensation** of the members of the administration and management of our company takes climate considerations into account, especially in the case of executive directors. These incentives are linked to the achievement of the three-year **Sustainability Strategic Plan**, which includes climate targets and is updated in line with changes in the business and regulatory environment. Compliance with this Plan is one of the key objectives with a direct impact on compensation.







Currently, 10% of the variable compensation associated with our executives' corporate objectives is linked to the sustainability targets outlined in the ESG Roadmap 2024-2026. This roadmap covers key areas such as climate change, environment, people, value chain, corporate governance, and sustainable finance. By 2025, we aim to extend this percentage to all employees, enhancing transparency and specificity in incentives related to these areas, with a particular focus on departments most closely involved in climate-related aspects.

Our ESG Roadmap 2024-2026 focuses on ESG risks at both the corporate and project levels and is reviewed annually to ensure its implementation. Among the key risks addressed are climate-related risks, for which we set corporate objectives—both public and non-public—related to carbon emissions reduction, climate change adaptation, and mitigation of its effects.

Key milestones of the **ESG Roadmap 2024-2026 linked to the variable compensation associated with the company's business objective:**

Commitment to a 50% reduction in GHG emissions by 2030, validated by the Science-Based Targets Initiative (SBTi), to achieve long-term climate neutrality.

Development of climate risk scenario reports based on IPCC guidelines to manage risks associated with climate change.

Creation of an emissions offsetting strategy with a 2040 vision, incorporating carbon credits and an internal carbon price.

Preparation of a climate change report in line with TCFD recommendations and compliance with Spain's Climate Change and Energy Transition Law (Law 7/2021).

Development and implementation of a climate change adaptation plan within the business strategy to strengthen the resilience of the company and its projects.



## 2.2 Strategy



Our **ESG Roadmap 2024-2026** sets targets in climate change, innovation, and social responsibility, **promoting carbon neutrality by 2040**. It also includes investments in emerging technologies such as energy storage, enhancing market resilience.

Additionally, we have a **Net Zero Strategy**, integrated into our global business strategy and approved by the Board of Directors in early 2024. This strategy outlines 12 actions to reduce Scope 1, 2, and 3 GHG emissions, based on a climate risk and opportunity analysis that considers regulatory, technological, and market trends. It also establishes targets and actions aligned with the 2040 Net Zero goal, detailed in sections 2.5. Parameters, Targets, and Goals and 2.7. Actions. Progress against the baseline year is regularly reviewed by the Sustainability team.

This strategy is not yet considered a Transition Plan and will be updated to incorporate the financial and economic aspects.

To align our commitment with the Paris Agreement, which aims to limit global warming to 1.5°C, we have considered IPCC climate projections and the specific recommendations provided by SBTi.





Among the aspects to be managed are the **locked-in emissions** associated with **solar panels, storage batteries and the infrastructure** of the projects, derived from all stages of their life. It is important to note that the purchase of panels and batteries accounts a significant part of our carbon footprint, as emissions are locked in at the time of purchase, i.e. they cannot be decarbonized immediately due to technological and economic barriers.

However, we are implementing strategies that include the use of a supplier registration and evaluation tool. Through questionnaires, we ask all our panel and battery suppliers to report whether they calculate their carbon footprint, which allows us to assess their commitment to emissions reduction and transparency in their processes.

It should be noted that, although we do not currently have a formal plan to increase the alignment of our economic activities with the European Taxonomy criteria, all of our activities and investments are oriented towards **renewable energy generation** and thus promote the energy transition and contribute to climate change mitigation objective established in the Additionally, our activities align with the criteria of Delegated Regulation (EU) 2020/1818, which governs climate transition benchmarks and their alignment with the Paris Agreement.



**CLIMATE RISK AND  
OPPORTUNITY ANALYSIS**

While we do not yet have a formal resilience analysis, our climate risk and opportunity assessment has focused on evaluating the vulnerability and adaptive capacity of our renewable energy assets, specifically solar power plants and, to a lesser extent, wind farms, in response to climate-related risks. Other activities within our value chain have not been included in this assessment.

Based on the geographical location of these assets, we conducted a comprehensive study of climate variables, utilizing data from the IPCC’s advanced interactive atlas for the regions where we operate, including Mexico, Colombia, Peru, Chile, Argentina, and Spain. These locations were selected based on their strategic importance to our current and future operations.

 <b>GOVERNANCE</b>	Disclose the organization's governance of climate-related risks and opportunities.
 <b>STRATEGY</b>	Report the actual and potential impacts of climate-related risks and opportunities on business operations, strategy, and financial planning where material.
 <b>RISK MANAGEMENT</b>	Disclose how the organization identifies, assesses, and manages climate-related risks and opportunities.
 <b>METRICS AND TARGETS</b>	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where material.

**PHYSICAL RISKS**  
**AND MITIGATION MEASURES**

In 2023, we updated our climate risk identification process **based on the high-emission scenario SSP5-RCP8.5**, which represents a future of high emissions and maximized physical risks.

Main identified Physical Climate Risks & Mitigation Measures:

**Floods**

Both rainfall and river flooding represent a major risk in high rainfall areas such as Colombia and Peru, as they can damage infrastructure, disrupt production and affect power systems. Mitigation measures include selecting elevated and lower-risk sites for new projects and integrating sustainable drainage systems.

**Heat stress**

In warm regions such as Chile, Mexico, and Spain, extreme heat reduces solar panel efficiency, lowering energy production and system performance. Mitigation measures include implementing solar panel cooling technologies, thermal monitoring for optimal panel orientation, and worker heat stress alerts.

**Temperature Variability**

Temperature fluctuations affect equipment durability, increasing maintenance costs and operational wear, particularly in areas with significant thermal variation. Cooling systems and operational stability are impacted. Mitigation measures include integrating energy storage systems to compensate for fluctuations in energy production.









EVALUATION CRITERIA  
PHYSICAL CLIMATIC RISKS

In the process of identifying physical climate risks, we begin by monitoring the current and future climate conditions of our assets, based on the geographic locations of our wind farms.

To identify additional potential hazards, we use **EU Taxonomy**, which classifies climate hazards into acute (extreme and ephemeral events) and chronic (slow-onset and recurring events) according to Delegated Regulation (EU) 2021/2139.

	 Temperature-related	 Wind-related	 Water-related	 Solid mass-related
CHRONIC	Changing temperature  Heat stress  Temperature variability  <b>Increased UV radiation</b>	Changing wind patterns	Variations in precipitation types and patterns  Precipitation or hydrological variability  Water stress  <b>Changes in cloud cover and relative humidity</b>	Soil degradation  Soil erosion
ACUTE	Heat wave  Cold wave/freeze  Wildfire	Cyclone, hurricane, typhoon, <b>DANAS</b> , high- impact storms  Storm (including blizzards, dust and sandstorms)  Tornado, <b>wet and dry downburst</b>	Drought  Heavy precipitation in liquid form (rain)  Heavy precipitation in solid form (hail, snow or ice)  Flood (fluvial,pluvial, subterranean)	Landslide  Subsidence

In bold we indicate the risks added based on the EU Taxonomy.

Regarding **chronic risks** related to temperature, we exclude permafrost thawing. For chronic risks related to water, we exclude ocean acidification, saltwater intrusion, and sea level rise. In chronic risks related to solid mass, we eliminate coastal erosion and solifluction.

For **acute risks** related to water, we distinguish between heavy precipitation in liquid and solid forms, whereas the original table only included heavy precipitation in general (rain, hail, snow, or ice). Additionally, we remove coastal flooding from the flood category and exclude glacial lake outburst floods. Finally, regarding acute risks related to solid mass, we exclude avalanche risk.

For the assessment of physical climate risks, we consider two key criteria:

Exposure

Sensitivity

Exposure refers to the presence of our assets or activities in geographical areas exposed to climate risks. To assess this, we use Geographic Information Systems (GIS), which provide us with detailed risk mapping, particularly in Spain. Sensitivity refers to the degree to which a system (asset or activity) can be affected by climate change, either positively or negatively. We quantify it using an impact scale from 1 to 5, where 5 represents the highest level of sensitivity.

RISK = EXPOSURE x SENSITIVITY



After identifying climate hazards, we conducted a detailed analysis to assess how our assets and activities could be exposed to these risks. This included mapping the locations of plants and other key infrastructure, as well as evaluating the specific characteristics of each site to determine its vulnerability to extreme weather events. We also analyzed the technologies used in our operations to understand how they could be affected by extreme climate conditions and quantify their sensitivity.

The next step in the process was the **simulation of different climate scenarios** that contemplate high levels of emissions. These simulations make it possible to predict

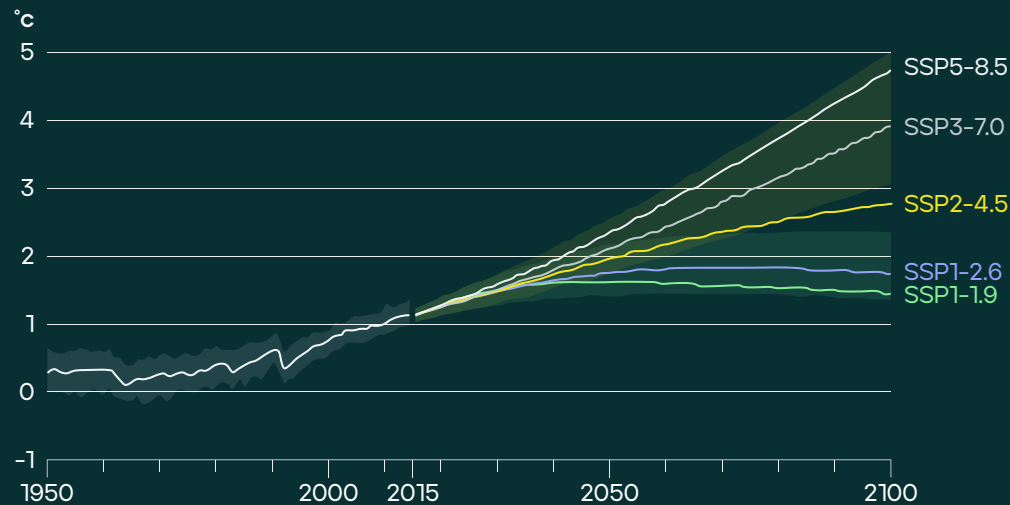
the future impacts of climate hazards on Grenergy's infrastructure and operations.

Grenergy adopted the **high emissions climate scenario (RCP8.5)**, which allowed us to assess our exposure to acute risks, such as floods and extreme temperature events, as well as chronic risks, such as changes in weather patterns that affect operational stability and infrastructure. Our analysis was based on IPCC projections, using the Shared Socioeconomic Pathway 5 (SSP5). With this approach, we were able to align with the criteria of the IPCC reports and the recommendations of the EU Taxonomy.

This scenario projects a future with high economic growth and limited intervention in mitigation policies, leading to elevated GHG concentrations. We have chosen the most critical scenario in order to be able to assess the extreme impacts of climate change in a prudent manner, anticipate adverse effects and take proactive measures.

**Taking into account that the useful life of batteries and photovoltaic panels can between 25 and 30 years, the time horizon we consider for physical climate risks in all our activities is the medium-term (between 10 and 30 years).**

To adapt to physical risks, we implement resilient infrastructure designs against flooding, utilizing appropriate technologies available in the market and applying some of the best practices in the industry. Due to the unpredictable nature of extreme events, we cannot ensure absolute resilience; however, we continuously work to improve adaptation capacities and reduce risks. Additionally, we use cooling technologies to combat thermal stress and optimize production through energy storage and weather forecasting.








Representation of the global surface temperature projection to 2100 with respect to the pre-industrial era (1850-1900) under the 5 climate scenarios of the latest IPCC AR6 report "Climate Change 2021: The Physical Science basis" Working Group 1.



## TRANSITION RISKS

We have **identified and classified transition risks** within our overall assessment system using the CDP questionnaires and our own ESG risk analysis as a reference.

 1	Technological risk:	The transition to a low-carbon economy, in line with the Paris Agreement, implies a significant change in the energy sector. The increasing adoption of renewable energies, such as solar, requires greater flexibility in the grid to manage energy supply and demand. We have established a diversification strategy to complement and strengthen our core focus on solar and wind energy production. This includes the evaluation of new technologies linked to energy storage, as well as the evaluation of emerging clean energies, for future investments.
 2	Political and regulatory risks (i):	<b>Increased regulatory requirements for the identification of climate risks:</b> this situation is aligned with the regulatory risks described in the TCFD report and we consider it a crucial dependency factor for the business.
 3	Political and regulatory risks (ii):	<b>Delays in interconnection permits:</b> the lack of specific regulation to expedite permits for bottlenecks affecting renewable energy projects.
 4	Market risks (i):	<b>Intermittency in power generation:</b> High adoption of solar power can create problems in balancing supply and demand on the grid, especially when the contribution of PV decreases in the evening.
 5	Market risks (ii):	<b>Fossil energy demand transition risk:</b> Due to the energy crisis, the risk of a slower transition to climate neutrality could affect our decarbonization strategy.



Transition climate risk assessment criteria

In analyzing the climate transition risks associated with the **evolution toward a low-carbon economy**, we consider the regulatory, technological and market changes that represent challenges and opportunities for our company using sources such as **Bloomberg New Energy Finance (BNEF NEO), the International Energy Agency's (IEA) World Energy Model and projections from Aurora Energy Research (AER)**. These studies assess the impact of energy policies, technological advances and investment trends in renewable energy on The company has provided information on how to manage risks and opportunities arising from the energy transition in key markets such as Spain, Chile and Colombia.

We have assessed the sensitivity of our assets and business activities to the identified transition events by ranking and quantifying the associated risks. For each transition event identified, we measured its potential impact on our business activities, including project financing, construction, operation and decommissioning of plants.

Opportunities

The climate opportunities identified are aligned with both our Double Materiality exercise and climate risk and opportunity analysis and reflect how Grenergy can leverage the growing demand for renewable energy and green finance to achieve sustainability goals.

OPPORTUNITIES

1

**Products and services:** We have a broad and geographically diversified project portfolio, especially in key markets such as Chile and Spain. This diversification responds to local policies supporting renewable energies and the high demand in both countries.

2

**Resilience:** Innovation in storage, especially in batteries, is fundamental to our strategy of improving the operational resilience of our renewable energy plants in the face of variable weather conditions. Incorporating advanced storage technologies could increase our competitiveness by allowing us to store energy for times of low solar or wind generation and optimize our performance.

3

**Market opportunities:** Grenergy is positioned to benefit from the increasing electrification and transition to clean technologies, where solar and wind power are expected to account for 30% of the world's installed capacity by 2040.

With our presence in Latin America, Europe and the United States, we have identified strategic opportunities in emerging markets such as Italy, the United Kingdom, Poland and Germany.

4

**Greater ease of achieving carbon neutrality in the renewable energy sector through access to financing and regulatory support,** in line with the "Market Opportunities" category of the Climate Risks and Opportunities Report.

5

**Government commitment to increase regulation favoring the increase of renewable energy production:** favorable regulation and financing of renewable energy production. clean energies strengthen the penetration of renewables in the energy mix, generating a competitive advantage.

6

**Access to new markets and demand for clean energy:** diversification and geographic expansion in markets such as the United Kingdom, Poland, Italy and Germany and strategic agreements enable us to capture the growing demand for renewable energies.



For **transitional climate risks and opportunities**, we have established specific time horizons:

Short Term	Medium Term	Long Term
(0-1 year)	(1-3 years)	(3-25 years)
risks related to project financing. In this period, we focused on analyzing and managing the risks of access to financing, considering the immediate regulatory environment and its potential implications for projects under development.	transition risks related to the construction and connection of projects. This includes regulatory or technological challenges that may arise in the process of installing and connecting projects. commissioning of our facilities.	risks in the operation and decommissioning phase of the projects. It involves consideration of risks, such as regulatory changes in the energy markets, the impact of new technologies, and the management of long-range sustainability and decarbonization in each of the markets in which we operate.

The scenarios considered for physical and transition risks are aligned in the long term with GHG emission reduction targets. We have considered horizons up to 2050, in line with energy transition and global decarbonization objectives, including our commitment to achieve carbon neutrality by 2040.



## 2.3 Impacts, risks and opportunities

Climate scenario analysis helps us to assess climate risks and opportunities over different time horizons (short, medium and long term), to strengthen our resilience and to adapt our strategy to the urgent transition to a low-carbon economy.

### Climate Change material IROs for Grenergy:

SUB-TOPIC	IROs
Climate change mitigation	<ul style="list-style-type: none"><li>• Contribution to meeting international and national targets for achieving a net-zero global economy and society and limiting the increase in global average temperature (1.5°C - 2°C) (I)</li><li>• Increase of solar and wind renewable capacity (N)(I)</li><li>• Fluctuation in the price of TnCO<sub>2</sub> in offset projects, which translates into a higher economic cost offsetting Scope 1, 2 and 3 emissions. (R)</li><li>• Easier to meet decarbonization and carbon neutrality targets in the renewables sector due access to financing and public aid (O)</li><li>• Increased regulatory requirement for the identification and assessment of climate risks (N)(R)</li></ul>
Adaptation to climate change	<ul style="list-style-type: none"><li>• Economic and social instability of the community affected by potential climate-related catastrophes (I)</li></ul>
Energy	<ul style="list-style-type: none"><li>• Reduced uncertainty due to increased regulation and deployment of battery storage in some countries (I)</li><li>• Increased renewable energy production thanks to increased regulation that favors society with lower prices (I)</li><li>• Increased risk of transition to climate neutrality due to the development of a slower transition caused by the current demand for energy from fossil fuels (R)</li><li>• Government commitment to increase regulation (O)</li><li>• Interconnection permit delays (R)</li><li>• Regulatory support for the installation of renewable energies (O)</li></ul>

*N) - New IRO corresponding to the 2024 period compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity*

It should be noted that we do not currently perform an analysis of critical climate assumptions in the financial statements. Quantification of the financial impact of climate change risks and opportunities is planned for 2025.

## 2.4 Policies

Our **General Sustainability Policy**, approved by the Board of Directors, covers issues related to climate change, biodiversity and ecosystems, the use of resources and circular economy, our own workforce, the value chain, local communities and business conduct, acting as a transversal framework that connects corporate practices with sustainability criteria.

The implementation of this policy is based on fundamental **principles** that guide our **business management towards sustainable development**. The commitments we make to each stakeholder group are aligned with the **United Nations Sustainable Development Goals (SDGs)**. In particular, we have identified a significant contribution to the SDGs 7 (Affordable and Clean Energy) and 13 (Climate Action), which are central to our strategy and approach to sustainability and climate change.

This policy establishes a **monitoring and evaluation process** that includes the identification of new material issues, the development of specific regulations and the measurement of progress through key performance indicators (KPIs) managed with external tools. In addition applying to all group companies, contractors, suppliers and third parties are encouraged to align themselves with this policy within the framework of contractual relationships.

The objectives of the General Sustainability Policy are:

Having a robust and cross-cutting sustainability governance structure
Preventing and mitigating potential negative impacts
Promote the positive impacts derived from Greenergy's activities
Develop a framework for stakeholder relations that allows for two-way, win- win communication

On the other hand, one of the objectives of our ESG Roadmap 2024-2026 is the development of a **Climate Change Policy**. This policy will address The company has a number of key issues such as climate change mitigation and adaptation, management of climate-related risks and opportunities, collaboration with stakeholders, and monitoring and reporting of progress through specific climate change-related KPIs.

In terms of **IRO management**, the objectives set by the General Sustainability Policy **include the prevention and mitigation of negative impacts**, the promotion of positive impacts, a robust governance structure and improved stakeholder relations. We monitor these objectives through a system of scorecards and KPIs, managed by our Sustainability Committee and supervised, with ultimate responsibility, by the Board of Directors, with the support of the CAC and CNRS.



## 2.5 Parameters, targets and goals

In 2023, we joined the **Science-Based Targets Initiative (SBTi)** and adopted both short- and long-term emission reduction targets. Initially, the SBTi targets for SMEs set a goal of achieving net zero emissions by 2050. However, we have decided to take a more ambitious approach and **bring forward our Net Zero target to 2040**. We are working to validate these new targets in 2025, in order to align them with industry best practices. In this way, we aim to achieve carbon neutrality for Scopes 1, 2 and 3 by 2040, exceeding the targets set by the EU Green Deal and the PNIEC by 10 years.

**Our 2040 Net Zero target follows SBTi criteria, based on climate data and international standards**, contributing to alignment with the 1.5°C limit and promoting an effective climate transition. Although we have not directly consulted other stakeholders in setting the Net Zero target, it is in line with international standards.

Through our Net Zero strategy, we are committed to:

- **Reduce** absolute GHG emissions in Scope 1 and 2 by 60% in 2030 compared to 2021.
- **Reduce 50%** of relative emissions (sales) in Scope 3 by 2030, with respect to 2021. It is important to note that the Scope 3 reduction target is set from relative to sales, given the company's rapid growth. This approach is better suited to reflect the context of the company's expansion, rather than applying an absolute target that may not be representative of our development. However, we are working to establish an absolute target for this scope as well.
- **Carbon neutrality** in all three Scopes (1, 2 and 3) by 2040, ten years ahead of European and national commitments.

The base year we have considered for target setting is 2021. We have taken into account projected growth in sales and operations, energy efficiency, renewable sources, especially in the markets where we operate, regulatory scenarios and policies such as the EU Green Deal and Spain's PNIEC.





**The reduction in Scopes 1 and 2 is absolute, while in Scope 3 it is relative (by sales).** The timeframe of the Net Zero objective is 2024-2040, with intermediate targets projected within the ESG Roadmap 2024-2026.

Our carbon neutrality targets cover all our operations, including both activities under direct control and indirect impacts throughout the chain, from suppliers to the end-of-life of our projects. These targets apply to all geographies where we operate.

**Reference values:**

**SCOPE 1** 674.5 tCO<sub>2</sub>e

**SCOPE 2<sup>1</sup>** 91.0 tCO<sub>2</sub>e

**SCOPE 3** 275,421 tCO<sub>2</sub>e

We use the **GHG Protocol** as the main framework for measuring and categorizing our emissions. In addition, to manage data, we use a data collection tool that integrates information from projects and offices.

In 2024, we have decreased relative Scope 3 emissions by 51% compared to the 2021 base year, based on sales volume, having achieved the 50% reduction target set for 2030.

<sup>1</sup> Market-based calculation

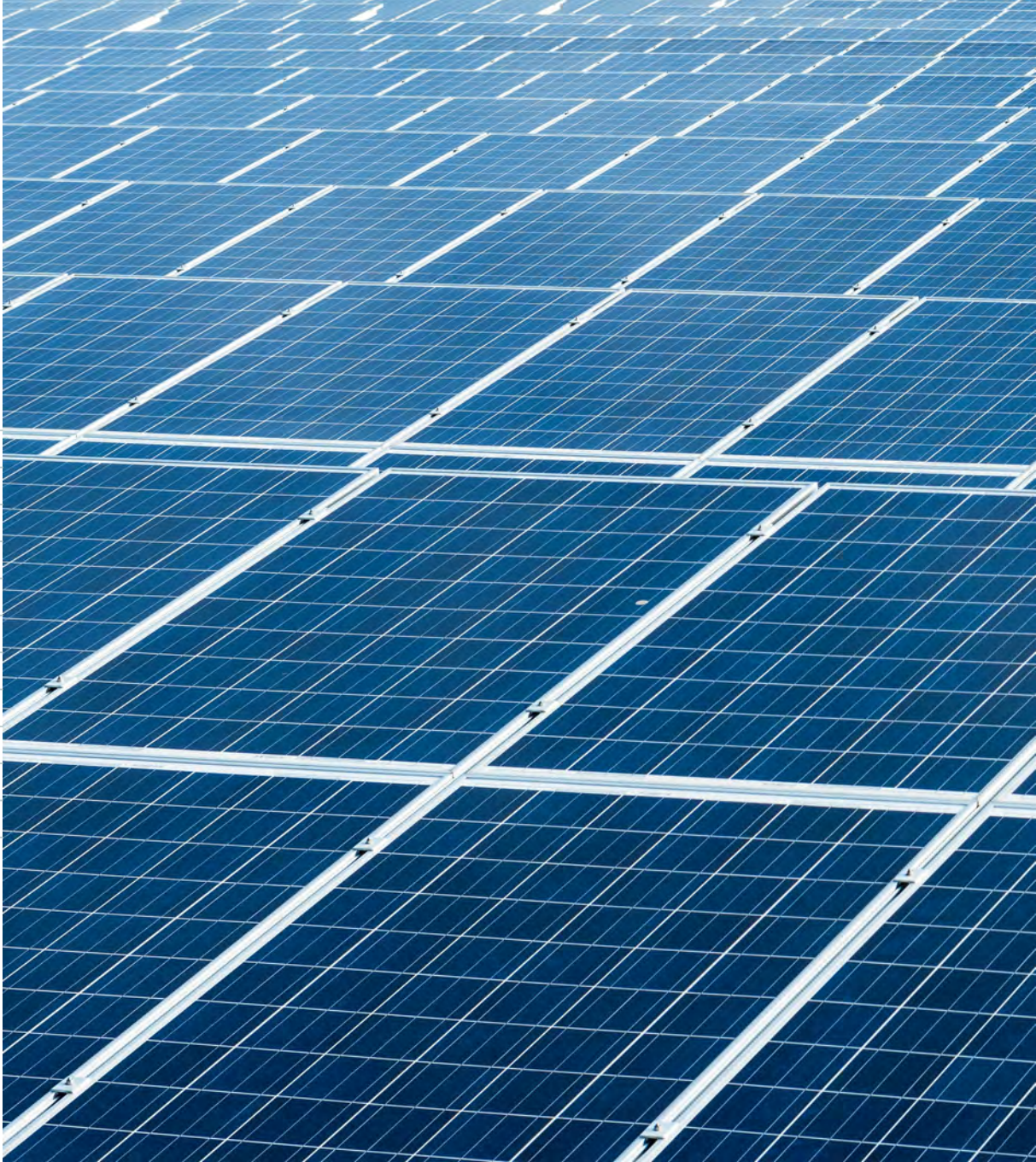


La tabla de Evolución de Emisiones ofrece un análisis detallado de las reducciones logradas en cada alcance en comparación con el año base 2021, mostrando una tendencia decreciente consistente hacia los objetivos propuestos. Estos resultados demuestran que estamos en consonancia con la trayectoria planeada hacia sus metas climáticas de 2030 y 2040.

Entre los supuestos principales que sustentan nuestros objetivos se encuentran el consumo de electricidad 100% renovable en los proyectos operados, la sustitución progresiva de vehículos actuales por eléctricos, y el fomento activo de la descarbonización a lo largo de nuestra cadena de suministro.

EMISSIONS EVOLUTION TABLE	
Absolute value of total GHG reduction	82,287.4 tCO <sub>2</sub> e
Percentage reduction of total emissions	42%
Intensity value of total GHG reduction	430.5 tCO <sub>2</sub> e/M€
Absolute value of reduction Scope 1	349.5 tCO <sub>2</sub> e
Percentage of Scope 1 emission reductions	108%
Scope reduction intensity value 1	1.1 tCO <sub>2</sub> e/M€
Absolute reduction Scope 2 (location)	671.9 tCO <sub>2</sub> e
Percentage of reduction Scope 2 (location)	167%
Reduction intensity value Range 2 (location)	1.7 tCO <sub>2</sub> e/M€
Absolute value of reduction Scope 2 (market)	-312 tCO <sub>2</sub> e
Percentage of reduction Scope 2 (market)	-77%
Value of reduction intensity Scope 2 (market)	0.1 tCO <sub>2</sub> e/M€

We are committed to reducing 90-95% of gross emissions before resorting to carbon offsets, as established by the SBTi standard. To offset the emissions that we will be able to reduce directly, we will use carbon credits from the voluntary market associated with the implementation of sustainable projects.



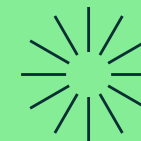
## 2.6 Energy consumption and emissions

At Grenergy, we are dedicated to the production of renewable energy, which is why we consider ourselves a company that promotes the transition to a low-carbon economy. Our activity has a significantly lower environmental impact compared to industries that rely on fossil fuels.

ENERGY CONSUMPTION AND MIX	2024	2023
1. Precedent fuel consumption of coal and coal by-products (MWh)	0	0
2. Fuel consumption crude oil and petroleum products (MWh)	3,692	1,928
3. Fuel consumption from natural gas (MWh)	0	0
4. Fuel consumption from other fossil fuel sources (MWh)	0	0
5. Consumption of electricity, heat, steam and refrigeration purchased or acquired from fossil fuel sources (MWh)	1,310	971
6. Total fossil energy consumption (MWh) (Rows 1-5)	5,002	2,899
Share of fossil fuels in total energy consumption (%)	64%	82%
7. Fuel consumption from nuclear sources (MWh)	0	0
Share of nuclear sources in total energy consumption (%)	0%	0%
8. Fuel consumption by renewable source, such as biomass (MWh)	0	0
9. Consumption of electricity, heat, steam and refrigeration purchased or acquired from renewable sources (MWh)	2,840	640
10. Non-fuel self-generated renewable energy consumption (MWh)	0	0
11. Total renewable energy consumption (MWh) (Sum 8-10) Share of	2,840	640
Renewable sources in total energy consumption (%) Total energy	36%	18%
Consumption (MWh) (Sum 6-11)	7,842 <sup>1</sup>	3,538

<sup>1</sup> Values have increased compared to 2023 due to higher business volume, which has implied an increase in energy consumption.





**Renewable energy production is the basis of our activity**, mainly from solar photovoltaic energy and, to a lesser extent, wind energy, complemented by storage with battery systems (BESS). Total renewable energy generation at the end of 2024 was 1,199GW, which avoids the emission of **approximately 318,467 tons of CO2/year**.

On the other hand, we belong to **sector NACE 35.11 ("Production of electrical energy")**, identified as having a high climate impact by European regulations such as the Delegated Regulation (EU) 2021/2178 on European Taxonomy and Directive 2003/87/EC.

$$\text{ENERGY INTENSITY} = \text{TOTAL ENERGY CONSUMED (KWH)} / \text{NET INCOME (€)}$$

Although we operate in a sector with a high climate impact, we classify our activities within the sector of electricity production from renewable sources, according to the NACE 35.11 classification. For 2024, the energy intensity value was 0.012 kWh/€, derived exclusively from our operational needs and internal consumption. Our significant climate impact is due to our contribution to the energy transition.

In our consolidated income statement, we break down net income from activities in sectors with a high climate impact into the line items "Net sales" and "Work performed by the company on its assets". For the interim period ended December 31, 2024, we reported 640,308 thousand euros in revenues.

We reflect our EBITDA in "Operating income", net of "Depreciation and amortization of fixed assets", which shows the performance of our operating activities within this sector.

For further details on the aforementioned income and items, please refer to our consolidated income statement in note 4 of the financial statements for the year 2024.

For the calculation of GHG emissions, we consider various emission source categories and follow a standardized methodology. We perform this change annually under the reference framework of EN-ISO 14064:1-2019, taking 2021 as the base year since it was the first year of external .

In Scope 1 emissions, we measure those generated by our direct activities, such as vehicles, our own facilities and equipment. In Scope 2, we account for emissions from purchased electricity consumption. Finally, in Scope 3 we include emissions generated throughout our supply chain and from third party activities that are not directly under our control.

The sustainability area, as part of our internal structure, is responsible for calculating the carbon footprint. For this process, we use data from our management system, which includes internal information records, such as invoices and consumption records, through management systems such as ERP and SAP, as well as data provided by suppliers and contractors.

## GROSS GEI EMISSIONS OF SCOPES 1, 2, 3 AND TOTAL

	RETROSPECTIVE				MILESTONES AND TARGET YEARS			
	Year base	2023	2024	%N/N-1	2025	2030	(2050)	Target % annual/year base
<b>SCOPE 1 (tCO<sub>2</sub>e)</b>	<b>403</b>	<b>448.9</b>	<b>674.5</b>	<b>50.2%</b>	<b>ND</b>	<b>242</b>	<b>0</b>	<b>ND</b>
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	ND	ND	ND	ND
<b>SCOPE 2 (tCO<sub>2</sub>e)</b>	<b>235</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>195</b>	<b>0</b>	<b>ND</b>
- Location	ND	683.04 <sup>1</sup>	1,075	57.3%	ND	ND	ND	ND
- Market	235	58.9	91	54.5%	ND	195	0	ND
<b>SCOPE 3 (tCO<sub>2</sub>e)</b>	<b>ND</b>	<b>227,723</b>	<b>275,421</b>	<b>21%</b>	<b>ND</b>	<b>ND<sup>2</sup></b>	<b>ND</b>	<b>ND</b>
<b>CATEGORY 1: GOODS AND SERVICES PURCHASED</b>	<b>ND</b>	<b>225,424.5</b>	<b>272,567.1</b>	<b>20.9%</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
Purchase of solar panels and batteries	ND	221,414	263,976.6	19.2%	ND	ND	ND	ND
Machinery operated by third parties and fuel consumption in subcontractor-owned vehicle	ND	4,010	8,588.8	114.5%	ND	ND	ND	ND
Water supply Offices	ND	0.5	1.7	240%	ND	ND	ND	ND
<b>CATEGORY 4: TRANSPORTATION AND DISTRIBUTION</b>	<b>ND</b>	<b>1,975</b>	<b>1,150</b>	<b>41.8%</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
<b>CATEGORY 5: WASTE GENERATED IN OPERATIONS</b>	<b>ND</b>	<b>390.2</b>	<b>87.3</b>	<b>77.6%</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
Water treatment Offices	ND	0.60	0.05	-91.7%	ND	ND	ND	ND
Water supply	ND	1.71	0.06	-96.5%	ND	ND	ND	ND
Projects Waste Projects	ND	387.8	86.1	-77.8%	ND	ND	ND	ND
Office Waste	ND	0	1.1	ND	ND	ND	ND	ND
<b>CATEGORY 6: BUSINESS TRAVEL</b>	<b>ND</b>	<b>441.3</b>	<b>1,057.1</b>	<b>139.8%</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
<b>CATEGORY 7: WORK TRAVEL TOTAL GHG</b>	<b>ND</b>	<b>ND</b>	<b>559.8</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
<b>EMISSIONS (tCO<sub>2</sub>e)</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>21.1%</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
- Location	ND	228,855	277,170	21%	ND	ND	ND	ND
- Market	ND	228,231	276,186	ND	ND	ND	ND	ND

<sup>1</sup> The value for 2023 has been modified due to the correction of a calculation error.

<sup>2</sup> Scope Reduction Objective 3 with respect to

Significant variations in all business indicators are due to the company's exponential growth.






To address the measurement and reporting of our GHG emissions, at Grenergy we follow the EN-ISO 14064- 1:2019 standard that determines two types of approaches: "control" and "equity participation". Of the two approaches , for the preparation of this report we have opted for the "control" approach considering all GHG emissions in the facilities over which we have financial control.

Since 2024, we have been using the Sygris calculation tool to determine our carbon footprint. This platform facilitates the traceability and accuracy of our indirect emissions calculations, as it allows us to automatically calculate emissions based on consumption data, activity or materials supplied. The calculation process, which allows us to accurately estimate the company's annual emissions, includes three phases:

1	Data collection: information on fuels, electricity, transportation, water and waste.
2	Calculation of emissions: We multiply consumption by internationally recognized emission factors, such as those provided by DEFRA GHG Conversion Factors 2024 and local energy and environment ministries. For the calculation of Scope 3 indirect emissions we multiply the level of activity (e.g. kilometers traveled in personnel transport or tons of material purchased) by the corresponding emission factors. We included Scope 1, 2 and 3 emissions, and quantified in CO <sub>2</sub> equivalent CH <sub>4</sub> and N <sub>2</sub> O emissions by applying the IPCC GWP factors, with a GWP factor of 28 for CH <sub>4</sub> , 273 for N <sub>2</sub> O and 25,200 for SF <sub>6</sub> reflecting their relative impact on global warming compared to CO <sub>2</sub> .
3	To obtain a total value in CO <sub>2</sub> equivalent (CO <sub>2</sub> e) we consolidate the emissions calculated for each source and category, which allows us to obtain a complete and accurate picture of annual emissions.

In calculating our **Scope 3** emissions we have used primary data and considered the activities of solar panel and battery procurement, water supply, logistics, water treatment, waste management and employee travel (flights, trains, rental vehicles and commuting).

To account for our GHG emissions, we use the previous version of the ISO 14064-1 standard, which distinguishes three main scopes:

 <b>Scope 1</b>	Direct emissions of GHG	<b>Category 1:</b> Emissions from sources controlled by Grenergy, such as our vehicle fleets, facilities, machinery and other stationary or mobile sources within the operational boundaries of our organization.
 <b>Scope 2</b>	Indirect GHG emissions from energy procurement	<b>Category 2:</b> Emissions associated with electricity consumption and other purchased energy services (such as heat, steam or cooling). These emissions exclude those associated with the fuel life cycle, energy plan construction, and transportation and distribution losses.
 <b>Scope 3</b>	Other indirect emissions of GEI - ISO 14064-1	<b>Category 3:</b> Emissions related to the transportation of goods and people outside the boundaries of our organization, including all modes of transportation and emissions from leased vehicles.  <b>Category 4:</b> Indirect GHG emissions caused by the products we use in our organization - emissions from goods purchased by us associated with the "cradle to gate" phase. This includes both stationary and mobile sources associated with purchased goods.  <b>Category 5:</b> Emissions associated with the use of the products sold, corresponding to stages subsequent to the production process.  <b>Category 6:</b> Emissions from other specific sources that are not included in the previous categories, but are relevant to our organization.



Additionally, for **Scope 3**, we also use the emissions classification proposed by the GHG Protocol:

**Category 1: Purchased goods and services:** Includes emissions related to the purchase of goods and services necessary for our operations, such as solar panels, machinery operated by third parties, fuel consumption of subcontracted vehicles, and office water use and supply.

**Category 4: Transportation and distribution:** We consider the impact of land and sea logistics used to transport products and materials required for our projects and operations.

**Category 5: Waste generated in operations:** Covers emissions associated with wastewater treatment at offices and projects, as well as the management of hazardous and non-hazardous waste generated at both offices and operational projects.

**Category 6: Business travel:** Includes emissions from business trips, such as hotel stays, air travel, train travel, and the use of rental vehicles for work-related activities.

**Category 7: Commuting:** Focused on emissions generated by employees' daily commuting from their homes to their workplaces, regardless of the means of transportation used.



## EXCLUSIONS

We have chosen to exclude NF3 accounting due to its low relevance to our operations. Nevertheless, for a more accurate comparison, we express all emissions in CO<sub>2</sub> equivalent in all indicators. We did not exclude any significant emissions from the analysis, considering emissions as negligible amounts to total emissions compared to other years.

For Scope 3 indirect emissions, we exclude the following GHG Protocol categories:

Category 2.	Capital assets: We invest in capital assets necessary for the production of renewable energy, such as solar and wind power plants, as well as associated equipment. However, in applying the GHG Protocol classification, we have followed our own accounting criteria. In accordance with our accounting standards, we record investments in power generation plants as revenue, based on the progress of their construction. Accordingly, we classify these investments in Category 1, Purchased goods and services.
Category 3.	Fuel and energy consumption: Includes activities related to this category.
Category 8.	Upstream leased assets: we have no leased assets.
Category 9.	Downstream transmission and distribution: We deliver the energy generated directly to the power grid, without our own transportation.
Category 10.	Processing of products sold: We do not sell physical products that require processing.
Category 11.	Use of products sold: The energy sold is 100% renewable.
Category 12.	Final disposal of sold products: Currently, our sold plants continue to operate.
Category 13.	Downstream leased assets: We are not involved in leases that generate emissions.
Category 14.	Franchises: We do not operate under a franchise model.
Category 15.	Investments: We do not invest in activities or companies with significant emissions.







We have implemented the use of **International Renewable Energy Certificates (IRECs)** in our **Scope 2** emissions in countries such as Chile and Mexico. This has allowed us to reduce these emissions from 1,075 tCO<sub>2</sub> to 91 tCO<sub>2</sub> , aligning us with decarbonization objectives and ensuring that the electricity consumed comes from verified renewable sources. In terms of energy purchase contracts, 36% of the energy purchased comes from renewable sources. Furthermore, of that renewable energy, 100% has generation attributes that demonstrate its clean origin, which significantly reduces our Scope 2 emissions, as renewable energy has a much lower impact compared to energy from fossil sources. We do not have information on contractual agreements related to the purchase of unbundled energy with third-party generation attributes, although we do have detailed information on IRECs emitted by our own plants. To calculate location-based emissions, we use the emission factor of each country's energy mix. For market-based, we apply the energy mix of the corresponding country, except in Spain, where we use the emission factor of our supplier and discount the IRECs obtained.

ENERGY INTENSITY PER NET INCOME	2024	2023	COMPARACIÓN
Total GHG emissions (location-based) per net income (tCO <sub>2</sub> e/€)	432.1	569.5	-24.1%
Total (market-based) GHG emissions per net income (tCO <sub>2</sub> e/€)	430.5	569.1	-24.3%

We do not apply formal internal carbon pricing schemes, so we do not hedge Scope 1, 2 and 3 GHG emissions under an internal carbon pricing scheme. In addition, we do not carry out GHG removal activities or mitigation projects financed by carbon credits with a defined internal carbon price.

**Disaggregation of GHG emissions considered in the Carbon Footprint calculation - GHG category (tCO<sub>2</sub>e)**

	2024	2023
CO <sub>2</sub> e <sup>1</sup>	276,186.4	228,738.8
CO <sub>2</sub>	276,031.6	228,101.45
CH <sub>4</sub>	54.3	563.60
N <sub>2</sub> O	100.5	73.75
SF <sub>6</sub>	63	0

<sup>1</sup> Scope 2 - market-based



## 2.7 Actions

In the ESG Roadmap 2024-2026 we have defined several actions to mitigate and adapt to climate change, moving toward the decarbonization of our operations and improving our resilience to climate risks

### Climate change mitigation

With regard to climate change mitigation, we have implemented various actions to reduce our greenhouse gas (GHG) emissions, focused on Scope 1, 2 and 3.

#### Categories by decarbonization levers

CATEGORY	ACTIONS
Electrification / Fuel switching	1, 2, 3, 4
Use of renewable energy	5
Energy efficiency	6, 11, 12
Decarbonization of the supply chain	9, 10
Behavioral change	7, 8

### Scope 1

#### Direct emissions

1. Substitution of executive leasing vehicles to plug-in hybrid or electric models, immediately for new incorporations and progressively for existing vehicles at the end of the leasing cycle. *Implementation during 2024.*
2. Gradual replacement of diesel/gasoline fleet with EV fleet, *65% in 2030 and 100% in 2040.*
3. Prioritization of electricity consumption over the use of on-site generators whenever possible. *Continuous objective.*
4. Replacement of conventional generators with low-emission generators or, where appropriate, electric/battery/grid-fed generators. *Proposed target for 2030.*

### Scope 2

#### Indirect Electricity Emissions

5. Supply of electricity from 100% certified renewable sources for the consumption of projects in operation and offices. *Annual target.*
6. Progressive replacement of LED luminaires. *This objective has been being implemented in the offices during 2024 and is proposed to be completed by 2025.*

### Scope 3

#### Value chain

7. Establishment of a sustainable travel policy. *Proposed objective for Roadmap 27-30.*
8. Annual internal and external campaigns to raise awareness of fuel consumption savings and efficient use of waste and water. *Annual objective.*
9. Accompanying panel, inverter and structure suppliers to report their carbon footprint calculations and achieve Net Zero by 2040. *Annual target.*
10. Selection of panel suppliers that report their life cycle CO<sub>2</sub> emissions and prioritization of those with the lowest CO<sub>2</sub> emissions (all things being equal in technical and economic terms). *Annual target.*

### Cross-cutting actions

11. Conduct a prior energy efficiency analysis in all utility scale plants for the construction phase. *Target for 2025.*
12. Dissemination of energy efficiency measures among employees. *Ongoing objective.*

During 2024, we made progress in the implementation of the **Sustainability Strategy**, starting with the replacement of executive leasing vehicles with hybrid or electric vehicles, which contributes to the reduction of our Scope 1 emissions. In addition, we have initiated online training on the efficient use of energy for all employees, promoting sustainable practices in both offices and construction sites, with the aim of optimizing energy consumption and reducing the carbon footprint in both environments.

We plan to implement a carbon offsetting strategy through 2040. This plan, which we will implement in 2026, will include the purchase of carbon credits along with an internal carbon price to quantify the environmental impact of business decisions.

In addition, we have begun to progressively replace the luminaires in our offices with more efficient LED models, which contributes to improving energy efficiency. Although this measure is being implemented gradually, we have already completed the replacement of several luminaires by 2024, with an immediate impact on reducing energy demand in the offices.

**Adaptation to Climate Change**

All of the adaptation measures listed above are implemented in all of the projects we develop and do not correspond to initiatives planned for the future, but to actions that are currently integrated into our normal operations. In general, we initiate these actions during the development phase of our projects, at which time we conduct specific studies designed to identify, analyze and mitigate potential climate risks.

These studies enable us to plan a successful implementation of adaptation measures that are applied throughout the life of our projects. The scope of these measures covers all our own operations, in all the geographies where we operate. In terms time horizons, the adaptation measures are designed the full useful life of our assets.

**Environmental Impact Assessments (EIA)**

**Additional flood assessments**

**Improved flood design** drastically reduces the risk of total production loss

**Appropriate assets with new technologies** incorporating protection automations to preserve the integrity and resilience of solar assets

**Procurement of** extreme weather protection and environmental liability insurance

**Studies using** regional weather **forecasting/statistical instruments**

**Planning to minimize exposure to extreme conditions** through the use of protective equipment and schedules adjusted to off-peak exposure hours

**Changes in sourcing and investor selection policy** specifically adapted to withstand extreme temperatures



We have established the following specific milestones in relation to climate change for the coming years:

YEAR	MEASUREMENT
2025	Elaboration of the Climate Change Policy to address mitigation and adaptation to Climate Change and to be able to respond to the expectations of regulators, investors and consumers.
	Update of the Net Zero Strategy for 2025, which include technical and economic feasibility aspects and the required by current legislation.
	Officialization of the emission reduction targets associated with the SBTi.
2026	Development of the 2040 emissions offset strategy, including the acquisition of carbon credits and the setting of an internal carbon price.
	Elaboration of a climate change adaptation plan and implementation in the business strategy.

Our ability to implement **climate change mitigation actions** depends on the availability and efficient allocation of key resources, such as financial, technological, human and supplier resources. The implementation of these actions requires significant investment in decarbonization projects, both in infrastructure and technological innovation. However, fluctuations in financial resources could affect the availability and efficient allocation of key resources, such as financial, technological, human and supplier resources.

We have not currently conducted an analysis to assess the extent to which our ability to scale these investments or postpone certain projects. At present, we have not conducted an analysis to assess the extent to which the ability to execute these actions depends on the and allocation of resources.



## CAPEX and OPEX associated with the actions

Our **capital expenditures (CapEx)** are essential to finance the infrastructure necessary to achieve our long-term Net Zero goals, including investments in vehicle fleet electrification, charging infrastructure and the adoption of energy-efficient technologies. On the other hand, **operating expenses (OpEx)** cover our recurring costs of mitigation measures, such as spending on electrification of the vehicle fleet, charging infrastructure and the adoption of energy-efficient technologies.

The company also spends on renewable energy, the replacement of lighting fixtures with LEDs and the maintenance of equipment to maintain energy efficiency. It also includes spending on training and awareness programs for our employees on sustainability.

**Both types of expenditure are aligned with the KPIs established in the Delegated Regulation (EU) 2021/2178**, so that our investments contribute to environmental sustainability according to the European Taxonomy, especially in decarbonization.

During 2024, our main CapEx expenses related to climate change mitigation measures include investment in fleet electrification and charging infrastructure. In particular, payments for electric vehicles (amounting to 380.37) are recorded as a capital expenditure, reflected as an asset in the financial statements and amortized over their leasing cycles, which range from 3 to 7 years.

In terms of OpEx, our recurring expenses include the cost of renewable electricity for offices and operational projects, as well as expenses associated with the implementation of energy-efficient technologies, such as the replacement of lighting fixtures with LEDs in offices. These expenses are reflected in the income statement and are intended to reinforce the ongoing operation of decarbonization initiatives. Operating costs related to the energy transition include renewable electricity contracts and the cost of replacing luminaires with LEDs.

We align with the European Taxonomy by comparing these expenditures with the CapEx and OpEx key performance indicators established by Delegated Regulation (EU) 2021/2178, so that investments in decarbonization projects comply with EU sustainability guidelines.

One of the objectives established in our Strategic Sustainability Plan for 2025 is to update our Net Zero Strategy with the results of a technical-economic analysis. This analysis will be aimed at identifying the capital (CapEx) and operating (OpEx) expenditures necessary to carry out the actions foreseen. We will also include a detailed analysis of the expected GHG emission reductions.



# 03 Biodiversity and ecosystems

3.1	Strategy
3.2	Impacts, risks and opportunities
3.3	Transition plan
3.4	Policies
3.5	Actions and resources
3.6	Targets
3.7	Metrics



### 3.1 Strategy

We recognize the importance of preserving biodiversity as an **essential part of the sustainability of the planet and the success of our operations**. In a context of energy transition and the fight against climate change, we integrate biodiversity protection into all stages of our projects, with the of minimizing the impact on local ecosystems. Our biodiversity strategy, approved in 2024 and aligned with the recommendations of the Task Force on Financial Disclosures with Nature (TNFD), includes concrete measures to protect nature, prioritizing the conservation and restoration of fauna and flora in our areas of operation.

"In 2024 we approved our Biodiversity strategy, aligned with TNFD recommendations"



#### GOVERNMENT

Transparent disclosure of governance practices related to biodiversity and the integration of environmental criteria in corporate decision making.



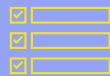
#### STRATEGY

Dissemination of the development of long-term strategies that consider the impacts and dependencies of biodiversity on power generation operations.



#### RISK MANAGEMENT

Assessment and mitigation of risks associated with the loss of biodiversity in the areas where Grenergy operates and implementation of practices to avoid or reduce the degradation of local ecosystems.



#### METRICS AND TARGETS

Disclosure of the company's assessment and performance in terms biodiversity and ecosystem services including the establishment of key performance indicators and the setting of quantitative targets to improve biodiversity conservation.



We apply these measures in all our activities, from the design, development, construction, operation, maintenance and decommissioning of our plants. Our projects are structured into four key actions:

- Construction of roads and accesses
- Installation of solar panels and/or batteries
- The laying of the interior lines together with the electrical substation and auxiliary installations
- The construction of the evacuation line to transmit the energy generated or stored

Chile and Spain are the areas where our projects have the greatest impact on biodiversity, due to the volume of projects under construction, operation and maintenance. following projects stand out by size:

CHILE



**Oasis Atacama**

almost

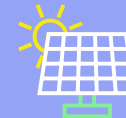
**2 GW**

solar energy

**11 GWh**

of storage

CHILE



**Gran Teno**

**200 MW**

solar energy

SPAIN



**Escuderos**

**200 MW**

solar energy



Our plants are located in various types of terrain, associated with specific challenges in terms of biodiversity. Our management approach is therefore adapted to the particular conditions of each region. For example, **the plants that make up the Atacama Oasis (Chile) and the Tabernas plant (Spain) are located in water-stressed areas.** The rest of the plants are located mainly in rainfed agricultural lands, and to a lesser extent, in sub-shrub formations of scrub, grassland or tree vegetation. As part of our strategy, we focus on the **appropriate selection of locations**, considering different alternatives, prioritizing soils with gentle or low slopes and taking into account the type of land use. Likewise, we do not carry out installations in:

- Protected areas according to local and international standards
- World Heritage Areas
- Areas classified with Categories I-IV of the International Union Conservation of Nature (IUCN)

In addition, **none of our plants are located near oceans or seas**, so we currently have no sustainable practices or policies for marine ecosystems.

In the coming year, within the scope of the roadmap defined in the Biodiversity strategy and following the recommendations of the TNFD, we will carry out we conducted an **analysis to identify priority locations** for our operations, considering factors such as surface area occupied, ecological importance, presence of endangered species and ecosystem integrity.





**Our commitment to biodiversity conservation is reflected in our compliance with Law 21/2013 on Environmental Assessment**, which requires projects with a potential environmental impact to propose measures to mitigate such impact, which are designed to avoid, minimize or compensate for the damage caused to ecosystems and species. To comply with these requirements, we develop EIAs that serve as the basis for obtaining Environmental Impact Statements (EIS) and Environmental Qualification Resolutions (RCA). This process is complemented by the implementation of the ISO 14001 standard.

The EIAs, prepared with specialized advice on biodiversity, natural resources and landscaping, include the characterization of the environment to identify risks and effects on air, water, soil, fauna, flora, habitats and socioeconomic aspects. In addition to assessing impacts, we define corrective, preventive and compensatory measures. This analysis uses matrices that weight the activities and their environmental impact, generating a qualitative matrix that prioritizes the most relevant effects and feeds a matrix of importance.

In our analysis, we consider the activities of each of the phases that could generate negative impacts on the surrounding ecosystems:

### Phase of construction

land preparation and conditioning, road and drainage construction, clearing, foundations and installation of structures, mounting of solar panels, installation of aerogenerators, opening of trenches for wiring and piping, installation of lighting, surveillance, perimeter fencing and laying of evacuation lines.

### Operation and maintenance phase

operation and maintenance of roads, solar panels, wind turbines, interior lines, electrical substation and auxiliary facilities, with clean energy production and evacuation line management.

### Phase of decommissioning

dismantling of site installations, removal of waste, leveling and adaptation of the land and restoration



When analyzing the negative impacts on local ecosystems associated with these activities, the EIAs consider several assumptions:

The construction and operation of photovoltaic plants alter habitats by changing land use and reducing vegetation cover, which affects native flora and fauna.
The installation of infrastructure compacts the soil, decreasing its water retention capacity and affecting plant species that depend on porous soil to survive.
The construction and operation of the plants may lead to soil and water contamination due to potential spills of oils and construction material residues.
Increased vehicle traffic generates noise pollution, disrupting the behavioral patterns of local wildlife.
The emission of dust and exhaust gases deteriorates air quality, negatively impacting species.
The presence of people and machinery in the area creates a “knock-on effect” on certain species, discouraging them from accessing their natural feeding and reproduction areas.
The reflection of solar panels can disorient migratory birds, increasing the risk of collision.

At Grenergy, we conduct an inventory of protected species in accordance with the IUCN Red List of Threatened Species, as well as national and regional conservation catalogs.

Table: Threatened species according to national/regional catalogs and the IUCN Red List.

242	Number of species on national/regional conservation lists present in the project area
1	Number of IUCN Critically endangered species (CR)
16	Number of IUCN endangered species (EN)
160	Number of vulnerable IUCN species (VU)
104	Number of IUCN Near Threatened species (NT)
470	Number of IUCN Species of Least Concern (LC)

## 3.2 Impacts, risks and opportunities

We have a consolidated strategy that outlines our roadmap for biodiversity management in the coming years. As part of this strategy's management framework, in 2025, we will conduct a comprehensive analysis of biodiversity-related IROs at each priority site, assessing our impact on ecosystem services.

This analysis will also incorporate information from Environmental Impact Assessments (EIAs), which will help identify potential impacts on soil and explore ways to mitigate our negative effects. While this initial phase focuses on our own operations, **the analysis will eventually extend to our entire value chain.** Additionally, this strategy includes the **implementation of the LEAP (Locate, Assess, Analyze, and Prepare) approach proposed by the Taskforce on Nature-related Financial Disclosures (TNFD)**, integrating a double materiality perspective. This approach will allow us to evaluate both how our activities impact ecosystems and how biodiversity loss affects our business model.

"In 2025 we will conduct a detailed analysis of biodiversity-related IROs at each of our priority sites for biodiversity"







Our activities depend on nature both directly and indirectly. Identifying these dependencies requires analyzing the interaction between our operations and ecosystem services. On one hand, we directly depend on soil for the installation of infrastructure, as well as for the construction, operation, and maintenance of our facilities. On the other hand, the efficiency of electricity generation relies on factors such as solar radiation and climate conditions. Indirectly, we depend on the extraction of raw materials for the production of panels and batteries, which impacts ecosystems in the mining regions where these resources are sourced.

### UNITS IDENTIFIED



**Climate and solar radiation** (favorable conditions for power generation)



**Soil quality** (safe installation of infrastructure)



**Local biodiversity** (prevention of erosion problems)



**Water** (panel cleaning)



**Temperature regulation** (panel efficiency)

To identify impacts on fauna and flora, the EIAs use a methodology that evaluates characteristics such as intensity, extent, reversibility, frequency, and recoverability. These impacts are then classified into different levels of criticality.

IROs Biodiversity material

SUB-TOPIC	IROs
Direct drivers of biodiversity loss	<ul style="list-style-type: none"><li>• Contamination of fauna and flora due to improper waste management (I)</li><li>• Loss of confidence in local institutions due to ecosystem damage and destruction (I)</li><li>• Accidental introduction of invasive species (N)(I)</li><li>• Changes in natural habitats due to climatic variations (N)(R)</li></ul>
Impacts on the status of species	<ul style="list-style-type: none"><li>• Preservation and restoration of local species through good practices during the construction phase that enhance biodiversity (N)(I)</li></ul>
Impacts on the extent and condition of the ecosystems	<ul style="list-style-type: none"><li>• Regeneration of habitats and ecosystems through early actions and the establishment of a system for mitigating impacts on avifauna (I)</li><li>• Desertification, loss of biodiversity and soil contamination in affected areas (N)(I)</li><li>• Soil sealing by the construction reducing water infiltration capacity (N)(I)</li><li>• Compliance with environmental regulations requiring the preservation and restoration of soil and native vegetation (N)(R)</li></ul>
Impacts and dependencies of ecosystem services	<ul style="list-style-type: none"><li>• Encouragement of partnerships with local organizations, NGOs, etc. (O)</li><li>• Increase in OPEX/CAPEX, a priori not accounted for, due to the pressure to collaborate with alliances and organizations (R)</li></ul>

(N) - New IRO corresponding to the period of 2024 compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity

Impacts identified in Environmental Impact

FACTORS ENVIRONMENTAL	IMPACT
Soil and vegetation	<ul style="list-style-type: none"><li>• Habitat alteration</li><li>• Loss of vegetation cover</li><li>• Soil occupation and compaction</li><li>• Erosion, desertification and loss of fertile soils</li><li>• Deterioration of soil quality and water holding</li><li>• Soil contamination by waste</li></ul>
Fauna and biodiversity	<ul style="list-style-type: none"><li>• Displacement of wildlife due to environmental disturbance</li><li>• Increased traffic and wildlife disturbance</li><li>• Alteration of bird migration patterns</li><li>• Reduction of local biodiversity</li><li>• Permanent loss of habitat</li><li>• Bird collision or electrocution</li><li>• Change in habitat use by local species</li><li>• Contamination of fauna and flora by wastes</li><li>• Accidental introduction of invasive species</li></ul>
Air quality, noise and emissions	<ul style="list-style-type: none"><li>• Dust and particulate emissions</li><li>• Increased vibration</li><li>• Noise pollution</li></ul>
Water quality	<ul style="list-style-type: none"><li>• Water contamination by waste</li></ul>

The process of impact identification is essential to adequately plan our projects and continuously monitor the associated risks, avoiding negative incidents and detecting quickly any adverse effects on the environment.

We analyze physical and transition risks using the LEAP approach and in accordance with Environmental Assessment Law 21/2013. EIAs identify physical risks such as **floods, fires, and erosion**. On the other hand, transition risks are associated with **new policies, regulations, or market changes aimed at protecting biodiversity**. These may include restrictions on the use of certain lands or resources, increased material costs, or the obligation to invest in biodiversity protection technologies. At the same time, **investing in nature-based technologies** can present opportunities, including access to new markets and collaboration with biodiversity experts.

## PHYSICAL RISK

- Forest fires
- Earthquakes and earthquakes · Erosion and loss of fertile soil
- Accidental spills
- Bird collision
- Climate change (identified in the TCFD analysis, including flooding, thermal stress and temperature variability).

## RISKS TRANSITION

- Regulatory changes
- Market expectations
- Conflicts with local communities
- Evolution of technologies

## OPPORTUNITIES

- Ecological restoration (restoration and reforestation)
- Integration of green infrastructure (biodiversity and native vegetation zones)
- Reduction of environmental footprint (sustainable practices)
- Ecosystem services (taking advantage of ecosystem capabilities)
- Community Engagement (collaborate with local organizations and NGOs on local conservation initiatives and environmental education programs)
- Access to financing (projects that contribute to biodiversity)
- Environmental regulation requiring soil preservation and restoration.





**Impacts on biodiversity** can create cascading effects that disrupt other ecosystems, leading to systemic risks. One such risk is the **reduced availability of raw materials** due to resource overexploitation. This affects us indirectly, as we rely on suppliers for solar panels and batteries. To mitigate this risk, **we diversify our panel sources** by purchasing from multiple suppliers. Another example is the risk of **limited land availability** for plant installation, either due to the presence of sensitive areas or the prior mismanagement of land.

SYSTEMIC  
RISKS

- Unavailability of raw materials
- Loss of Ecosystem Services
- Species Displacement
- Economic Instability
- Impact on Corporate Reputation

Biodiversity-related risks from our activities can directly impact local communities. Changes to ecosystems, such as the loss of natural habitats or shifts in water resources and land availability, may affect the livelihoods of those who depend on them. To address this, **local communities and other stakeholders are involved** from the outset through consultation and informed participation mechanisms. This commitment is reflected in the **Community Relations Policy and Procedure**, the upcoming **Corporate Social Management Plan** which is set for implementation in 2025 and includes biodiversity protection strategies, and the Whistleblower channel. These tools create a solid framework for engagement with local communities.

We interact with communities through a variety of means, such as public consultations and public participation meetings, posters, communiqués, complaint boxes, email, web page, and phone calls. This process allows us to **integrate local opinions, concerns, and perspectives on the potential effects of our activities on their livelihoods and the ecosystem services** on which they depend. It also ensures that these perspectives are considered when assessing material project issues, so that biodiversity mitigation and conservation strategies reflect community needs. In addition, we have specific agreements with indigenous communities, which include aspects related to biodiversity conservation and respect for their territories. This also facilitates the identification of the most relevant social actors and their expectations. The process is feedback-driven, responding to community concerns and aligning measures with corporate strategy. Throughout the project cycle, we maintain **regular communication** to report on progress and continue to consider stakeholder opinions.

**The update of the materiality exercise in 2024** explicitly included the perspective of local communities on biodiversity impacts in the areas where we operate. Involving communities, including indigenous peoples and NGOs, in risk management strengthens ties and improves the effectiveness of adopted measures.

To minimize the impact of our installations on communities, we select sites away from residential areas and public centers. The main impacts on nearby populations are **noise, dust, gas emissions, and increased circulation of heavy vehicles**.

### 3.3 Transition plan

Although we do not have a formal transition plan, **our biodiversity strategy reflects the resilience of our business model** to risks associated with biodiversity and ecosystems. We focus on efficiently identifying and assessing ecosystem changes, mitigating their impacts, and strengthening the company's ability to adapt.

Through measures such as **habitat restoration and ecological footprint reduction**, we seek to minimize our impact on biodiversity and anticipate environmental changes. **We invest in new forms of energy generation and explore innovative practices such as agrivoltaics**, which integrate solar energy production with agricultural activities.

The degradation of ecosystem services such as climate regulation, pollination, or soil quality could compromise operational efficiency and increase costs. Biodiversity loss also presents financial and reputational risks, as regulators, consumers, and investors increasingly demand sustainable practices. Companies that proactively adapt to stricter environmental regulations will enhance their competitiveness and prevent future challenges. Diversifying our operations helps reduce vulnerability to the degradation of specific ecosystems.

**The growing market demand for sustainable products and services** presents an opportunity, as does **investment in sustainable innovation**. This not only mitigates environmental risks but also enhances long-term financial performance. Collaboration with stakeholders such as governments, NGOs, and local communities, along with continuous biodiversity impact monitoring, allows companies to adapt their strategies efficiently and strengthen sustainability.

In biodiversity, we consider different time horizons, aligning ourselves with the European Union's Biodiversity Strategy for 2030:

Short Term	1-2 years (between 2025 and 2027)
Medium Term	3-5 years (between 2027- 2029)
Long Term	6 years (2030, the deadline set by the EU for its Biodiversity Strategy)

**Starting in 2025, we will report biodiversity and ecosystem-related information in line with TNFD recommendations and publish our TNFD report on biodiversity-related risks and opportunities.** This report will present the resilience analysis of our business model, based on identified IROs, and describe how our company is adapting to changes in nature and ecosystems. In addition, we will identify areas for improvement, implement corrective measures, and continuously monitor their effectiveness to ensure ongoing progress.

### 3.4 Policies

Our environmental principles related to biodiversity are reflected in our General Sustainability Policy (for more details, see the Climate Change chapter, section 2.4 Policies). Through this policy, we commit to promoting biodiversity and conserving the natural environment both within and beyond the areas where we operate, with a clear focus on zero deforestation and achieving a net positive impact on biodiversity. We also pledge to avoid operational activities in areas of high biodiversity value, including those with IUCN Red List species and internationally or nationally recognized ecologically significant areas. Since this policy was drafted before a specific framework for evaluating IROs in terms of biodiversity was defined, its environmental objectives were not originally based on this approach.

At the end of 2024, we approved the **Biodiversity Strategy**, which presents a detailed roadmap based on the identification of nature-related dependencies and IROs to fulfill the commitments outlined in our General Sustainability Policy.

This strategy, **developed following the recommendations and frameworks established by TNFD and SBTN (Science Based Targets for Nature)**, aims to guide us in the implementation of practical and specific measures to promote biodiversity conservation across all our operations. The roadmap we have established defines the necessary steps to achieve these commitments.

1	Location of priority plants
2	Identification of IROs in priority plants
3	Definition of objectives for each plant based on the identified IROs
4	Selection of KPIs for monitoring the degree of achievement of objectives
5	Selection of measures and actions to be implemented to advance in each KPI
6	Monitoring and reporting

"Grenergy has three Biodiversity 2030 commitments:

- No Net Biodiversity Loss
- Net Positive Impact on Biodiversity
- Zero Net Deforestation"

Our strategy covers a wide range of environmental factors, including contribution to climate change, land-use change, soil exploitation, and the presence of exotic species in plants. Although to a lesser extent, and since we do not consider them material issues under the double materiality analysis, the strategy also addresses our relationship with water resources and pollution. In this way, the biodiversity strategy not only integrates a preventive and corrective approach to the impacts of our operations but also ensures alignment with global best practices and stakeholder expectations.

Additionally, we have set the goal of publishing a Biodiversity Policy in 2025, which will establish principles of action across our entire value chain, promoting responsible ecosystem management and contributing to biodiversity conservation and restoration by defining guidelines to avoid or, when not possible, minimize our impact on ecosystems. This policy will address aspects such as the traceability of raw materials used in the products we acquire from our suppliers, the impacts of our activities on species, with a focus on population size and global extinction risk, and the effects on the extent and condition of ecosystems, considering issues like land degradation, desertification, and soil sealing.

At the local community level, we will determine principles to minimize impacts, particularly those related to economic activities and sources of income, with a special focus on local communities that depend on nature and could be affected by:

Deterioration of food quality due to soil degradation and its impact on crops
Zoonotic diseases
Impacts on air and water quality
Social inequality caused by access to alternative income and food sources
Lack of food availability

Our policy will be comprehensively applied to all Group entities, including those in which we have effective control. In entities where we do not have such control, we will promote alignment with the policy commitments. Additionally, this framework of action will extend to other stakeholders, such as our suppliers, with the aim of facilitating compliance with these commitments within the contractual framework.

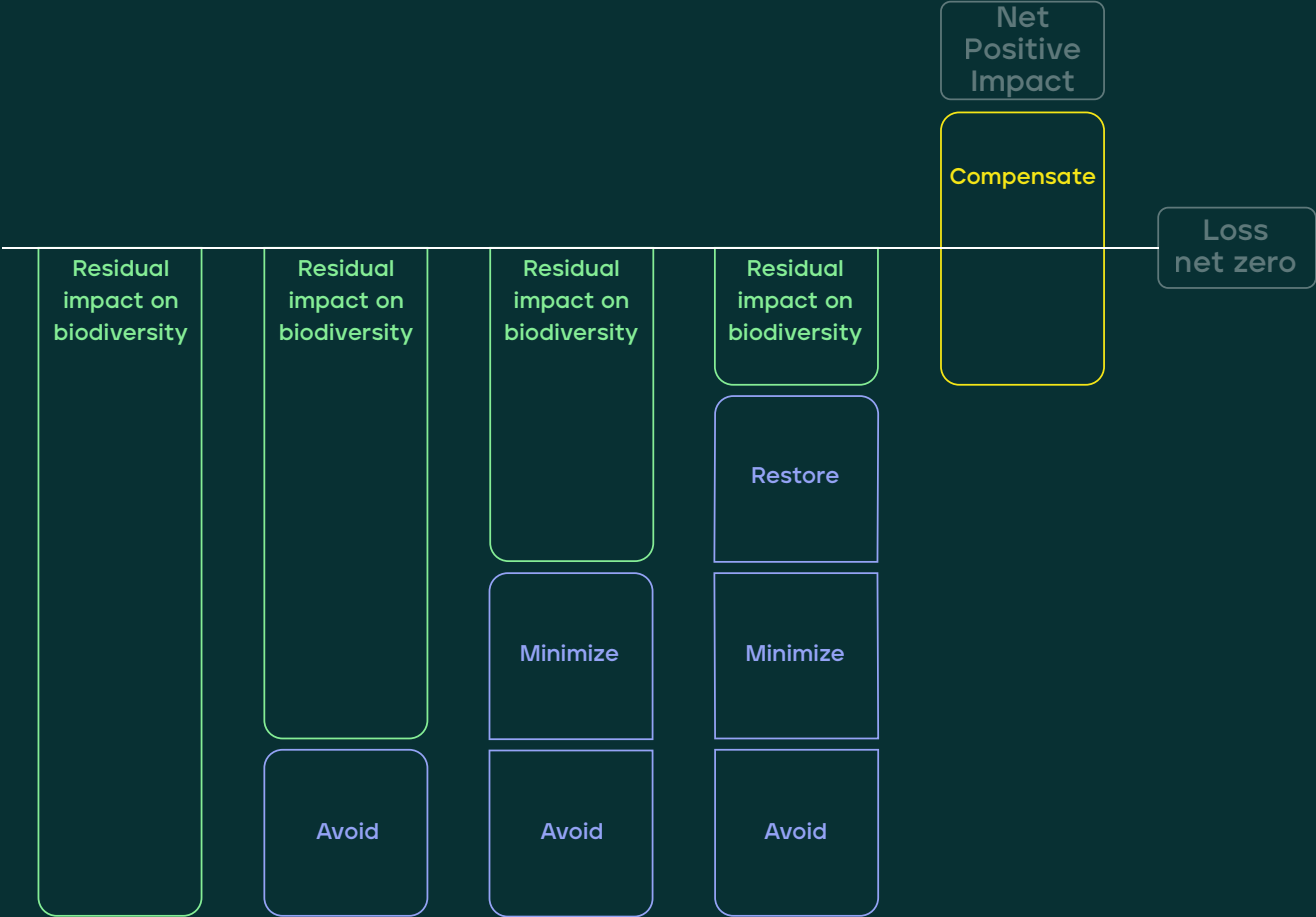
"In 2025, we will publish our Biodiversity Policy, which will establish biodiversity as a priority issue"

### 3.5 Actions and resources

At Grenergy, we manage biodiversity through a systematic approach that identifies risks and impacts associated with each activity and plant, applying a **mitigation hierarchy** that prioritizes avoidance, minimization, restoration, and, if necessary, compensation for biodiversity loss. This approach ensures that **compensation measures are considered only as a last resort**.






### GREENERGY'S IMPACT MITIGATION HIERARCHY





We carry out various actions throughout the different project phases, most of which are preventive in nature. These actions are applied in a continuous and controlled manner, enabling us to reduce risks and impacts on biodiversity.



		SOIL AND VEGETATION			
		Reforestation and restoration. In 2024, our reforested and restored area was 272 hectares.			
		We avoid performing oil, filter, and battery changes on-site. In the event of soil contamination, we remove the affected area for proper management by a third party.			
		On-site, we have sepiolite sacks, fire-resistant mineral absorbents, or similar materials to control and collect potential oil spills.			
		We promote cleanliness in all plant areas and separate waste by type for removal by an authorized waste manager.			
		We reuse excavation materials, such as soil and debris, or dispose of them in authorized landfills for inert waste.			
		We maximize the use of fertile soil extracted during clearing activities by relocating it to areas that can be improved.			
		Concrete mixers used on-site are washed at their original plants.			
		We plant native vegetation around our facilities to prevent erosion, reduce sediment loss, and preserve water quality.			
		When tree removal is unavoidable, we offset the impact through reforestation, either within the same site or, if not possible, in an alternative location, using the same species or other native species from the region.			
		We also implement a fallow period that encourages micro and macrofauna diversity, without anthropogenic fertilization. Although soil productivity is temporarily reduced, its capacity remains unchanged.			



## FAUNA AND BIODIVERSITY



In each potential project area, we conduct a comprehensive inventory of all tree species and assess the presence of protected species. We collaborate with external experts to implement, track, and monitor habitat restoration measures.

In 2024, we carried out multiple initiatives focused on bird protection, habitat restoration, and wildlife conservation, including the installation of nest boxes and vegetative screens, as well as the rescue and relocation of fauna.

Key actions include installing anti-collision and anti-electrocution devices for birds, monitoring shelter areas for low-mobility wildlife, and tracking relocated reptiles and amphibians.

## AIR QUALITY, NOISE, EMISSIONS AND LIGHT POLLUTION



We minimize dust and gas emissions at our construction sites through measures such as watering affected areas, controlling machinery and truck speeds, and reducing material discharge heights.

We manage noise pollution by complying with current regulations and limiting noisy activities like drilling or earthmoving.

We do not conduct night work, and when necessary, we install modular acoustic barriers to reduce environmental impact. To mitigate light pollution and preserve natural darkness for ecosystems, we do not install outdoor lighting at photovoltaic plants, except at the electrical substation for emergency safety lighting.



We implement monitoring programs to track noise levels and ensure impacts are absorbed by the surrounding environment.





## WATER QUALITY



We perform regulated extraction of surface waters

We use low-impact sources, such as desalinated water. At the Quillagua solar plant in the Atacama Desert, 100% of our industrial water comes from desalination.

We avoid water storage and reduce consumption through dry panel cleaning and dust suppressants.

Each project includes regular assessments to optimize water use and mitigate impacts. Topography, hydrology, and infiltration studies help us avoid interfering with natural watercourses, protecting ecosystems, and reducing the risk of flash floods.

These actions positively contribute to our biodiversity commitments through a comprehensive approach that includes minimizing the impact of our activities and actively protecting fauna and flora. The inventory of protected species assesses whether projects negatively affect areas of high ecological value. Measures such as wildlife rescue and relocation, installation of anti-collision and anti-electrocution devices, and tree planting reinforce our commitment to "zero deforestation" and a net positive impact on biodiversity. The sustainable management of natural resources like water and soil, along with noise, dust, and emissions mitigation, helps minimize disturbances to surrounding ecosystems. With these practices and continuous monitoring, we not only protect project environments but also promote ecosystem regeneration.

Additionally, we have environmental monitoring programs that cover all project phases, from construction to decommissioning, ensuring compliance with established protection measures and allowing for adjustments when necessary.

In Environmental Impact Assessments (EIAs), we identify specific measures for each project to compensate for ecosystem impacts. Currently, our applied measures focus on compensating for damage to landscapes and fauna. Below are some examples:

## Compensatory measures identified in the Environmental Impact Studies:

### Measurements 1

Conversion from intensive to traditional extensive farming land

**Objective:** Increase habitat diversity and connectivity in cultivated areas, create and optimize nesting, shelter and feeding areas for wildlife, improve soil characteristics, recover weed diversity, and reduce wildlife accidents with agricultural machinery.

**Project(s):** Escuderos

**Area:** 10-20% of the project's agricultural land.

**Type of measure:** Habitat improvement through traditional agricultural practices.

**Quality criterion:** Diversification of weed species and evaluation of habitat use by target fauna.

**Standard:** Compliance with conservation practices recommended in BBOP (*Business and Biodiversity Off-sets Program*) guidelines and ISO 14001 environmental management standards.

### Measurements 2

Mixed sowing of cereal-legume, winter legume mixture or spring legume mixture

**Objective:** To increase food availability for steppe birds year-round, we enrich the soil with nutrients and diversify the agricultural landscape.

**Project(s):** Escuderos, Tabernas

**Area:** 5-15% of the total cultivated area.

**Type of measure:** Enrichment of habitat through planting practices.

**Quality criterion:** Improvement of soil structure and floristic diversity throughout the agricultural cycle.

**Standard:** EU Habitats Directive and Recommended Good Agricultural Practices.

### Measurements 3

Recovery of plant species identified in plants

**Objective:** Increase connectivity between habitats, plant species diversity and the availability of breeding, feeding, refuge and exhibition for fauna.

**Project(s):** Escuderos

**Area:** 2-5 meters wide along the boundaries of each plot.

**Type of measure:** Restoration and strengthening of connectivity between habitats.

**Quality criterion:** Increased plant diversity and improved use by wildlife species.

**Standard:** Ecological restoration regulations and the BBOP guide for biodiversity practices in boundaries.

### Measurements 4

Installation of drinking troughs and nesting boxes

**Objective:** Provide access to water and shelter for local fauna, especially during extreme cold or heat, to support the survival and well-being of local species, including steppe birds and other animals in the project's area of influence.

**Project(s):** Tabernas

**Surface area:** Strategic distribution of drinking troughs and nesting boxes in areas of high animal activity.

**Type of measure:** Habitat improvement through the provision of resources.

**Quality criteria:** Regular maintenance of water troughs and nest boxes, monitoring of their use by wildlife and evaluation of water quality to promote optimal conditions.

**Standard:** Local conservation regulations and water resource management guidelines for fauna; recommendations from organizations such as the IUCN for habitats of vulnerable species.

Within the scope of our **biodiversity strategy**, once biodiversity targets and KPIs have been defined, we will establish additional compensatory measures based on a catalog of **nature-based solutions** (NBS). This catalog, developed in 2024 as part of the ESG Roadmap 2024-2026, covers topics such as reforestation, habitat protection and restoration, fauna and flora rescue and relocation, birdlife protection, soil improvement and conservation, agrovoltaic promotion, and water and waste management. In the coming years, we will conduct an analysis of the costs associated with compensation.

Regarding **collaboration with local communities**, in line with our Community Relations Procedure and the future Corporate Social Management System, we identify their needs through ongoing dialogue, which fosters the implementation of traditional sustainable soil and ecosystem management practices. These practices help, for example, with invasive species control and reforestation with native species.

## 3.6 Targets

We do not currently have measurable, results-oriented targets, although these will be established in 2025, following the roadmap of our Biodiversity Strategy. While formal monitoring of the effectiveness of biodiversity-related actions is not yet in place, we are actively working on the development of a biodiversity policy and the implementation of an action plan. This plan will include monitoring and evaluation mechanisms to effectively manage and mitigate impacts on ecosystems.



### 3.7 Metrics

Following our Sustainability Reporting Procedure, we have quantitative and qualitative biodiversity indicators for all projects. These KPIs include:

- The area of influence of the projects
- Restored/reforested areas of the habitats
- Number of projects in areas protected by local, national or international regulations
- Fines for environmental non-compliance
- Number of IUCN species identified (by level of extinction risk)

Considering that **there is no single KPI for measuring biodiversity status**, during 2025, we will define a set of measurable metrics and KPIs based on the proposed quantitative biodiversity targets and taking into account our activities. These will enable us to monitor progress and efforts across the various ecosystem services we impact.

Initially, our focus will be on locations where the company’s activities have the greatest impact on biodiversity, gradually expanding to encompass all operations. In the characterization analysis conducted in the EIAs for the project’s surrounding area, we consider protected areas, allowing us to affirm that **we do not own, lease, or manage land near protected areas or key biodiversity zones**.

FLOOR	PROTECTED AREAS
Escuderos, Spain	In selecting the project location, we assess the environmental value and ecological role of the ecosystem, ruling out areas incompatible with solar development, such as protected spaces (Natura 2000 protected areas network, national parks, wildlife refuges, habitats under Directive 92/43/EEC), and prioritizing sites with lower impact.
Tabernas, Spain	The EIAs confirm the absence of specially protected zones within the project area. The nearest Special Areas of Conservation (SACs) and Special Protection Areas for Birds (SPAs) are sufficiently distant to remain unaffected.
Gran Teno, Chile	We conduct a detailed analysis of protected areas and priority sites, with the closest protected areas (historical conservation properties) located 20.1 km southwest of the project, ensuring no direct or indirect interference.
Quillagua, Chile	Environmental studies confirm that the project is far from protected areas, sensitive natural resources, and populations protected by special laws. Additionally, it does not cause disturbances to nearby human settlements.
Victor Jara, Chile	Located 15 km from the Pampa del Tamarugal National Reserve, the project neither borders nor falls within its area of influence, minimizing environmental impact.
Gabriela, Chile	The analysis rules out proximity to protected wetlands or significant aquatic ecosystems, including those recognized by the Ramsar Convention and protected under national decrees.
Algarrobal, Chile	No protected areas are present within the project area, with the nearest, such as Llanos de Challe National Park and the Carrizal Bajo Coastal Wetland Nature Sanctuary, located between 21 and 55 km away—beyond the project's influence zone.



# 04 Resource use and circular economy

- |     |                                  |
|-----|----------------------------------|
| 4.1 | Impacts, risks and opportunities |
| 4.2 | Policies                         |
| 4.3 | Actions and resources            |
| 4.4 | Targets                          |
| 4.5 | Resource inputs                  |
| 4.6 | Resource outputs                 |





## 4.1 Impacts, risks and opportunities

At Grenergy, we are committed to the circular economy to reduce dependence on resources, save energy and minimize waste generation. To this end, we **monitor consumption and waste management across all our plants** under construction and operation, as well as in our offices.

As part of the double materiality assessment conducted in 2024, **we updated the analysis of Impact, Risks, and Opportunities (IROs)** related to natural resource management, applying a structured approach across our entire value chain (upstream and downstream). This analysis included consultations with key stakeholder representatives on waste management and circular economy practices, incorporating both financial and impact perspectives

### Material resource use and circular economy IROs for Grenergy

SUB-TOPIC	IROs
Waste	<ul style="list-style-type: none"><li>· Negative impact on fauna and flora contamination in projects due to improper management of photovoltaic and wind energy waste (solar panels, inverters, structures...) (I)</li><li>· Risk of financial penalties by the competent authorities in relation to inadequate waste management and treatment (R)</li></ul>
Resource inputs, including resource usage	<ul style="list-style-type: none"><li>· Positive impact from the reduction of waste generation due to the implementation of programs aimed at improving circularity and the high recyclability of solar panels (I)</li></ul>
Resource outputs related to products and services	<ul style="list-style-type: none"><li>· Opportunity arising from the increase in the number of organizations promoting second-life use through the recovery of plant waste (sale of building materials, wood coils, solar panels, etc.) (O)</li></ul>





## 4.2 Policies

Our ESG Roadmap 2024-2026 includes the **development of a specific resource use and circular economy policy**, as well as the publication of a **corporate circularity plan and an environmental management system** aligned with standards such as IFC, Equator Principles, and ISO 14001. Currently, our General Sustainability Policy already includes a commitment to promoting recycling, particularly of hazardous waste, and most of our ongoing projects have a Waste Management Plan in place.

Additionally, EIAs incorporate measures that regulate our resource management processes. The upcoming **Circular Economy Policy**, scheduled for 2026, will set targets related to the use of virgin resources, recycled materials, and secondary resources, driving sustainable practices. It will also address sustainable sourcing in material selection, promoting the use of renewable resources that minimize environmental impact.

"The Circular Economy Policy will aim to reduce the use of virgin resources, promote recycled materials, drive secondary resource utilization, and encourage sustainable sourcing with efficient technologies"







"In 2024, we donated solar panels to local communities, generating a positive local impact and favoring a second useful life for the panels"

### 4.3 Actions and resources

Waste management is carried out through a proper classification system, where waste is categorized as **hazardous, non-hazardous, and municipal solid waste**. In our daily operations, we implement practices such as **prevention, minimization, selective collection, recovery, and recycling of resources**. Additionally, we promote the use of products with less packaging, in line with the European Waste Directive 2008/98/EC and Spain's Waste and Contaminated Soils Law 22/2011. We encourage the installation of collection points near waste generation areas to ensure proper storage, classification, and documentation, complying with regulations and delivering waste to authorized managers.

**We donate materials such as solar panels, wood, cardboard, and copper**—mainly in Chile and Colombia—to extend their lifecycle, foster local development, and reduce environmental impact.

Non-reusable waste is either recycled or directed toward energy recovery, treatment, or final disposal, depending on its type, with the entire process managed by specialized companies.



## 4.4 Targets

At Grenergy we want to maximize the reuse and recycling of waste, key elements in transitioning towards a circular economy. Although we have not yet established specific resource management or waste reduction targets, these will be included in our upcoming Circular Economy Policy. **This policy will also define monitoring mechanisms, KPIs, compensatory measures, and periodic audits** to continuously evaluate and improve sustainable waste management.

We have a **system for collecting and monitoring quantitative and qualitative KPIs** related to resource use and circular economy across all our projects. These KPIs include:

	Amount of waste (categorized by hazard type and by final disposal)
	Amount of waste donated to the community
	Amount of forestry waste

Additionally, we aim to **reduce our reliance on natural resources by promoting material reuse and recycling**, which helps conserve ecosystems and biodiversity. This approach not only provides environmental benefits but also strengthens our commitment to sustainability principles. Our future Circular Economy Policy will include guidelines to **encourage the procurement of products designed for durability, repairability, and recyclability**, aligning with Directive 2009/125/EC on eco-design and Directive 2012/19/EU on waste electrical and electronic equipment (WEEE). These directives establish efficiency, recycling, and end-of-life treatment requirements for solar panels. Similarly, batteries must comply with Directive 2006/66/EC on batteries and accumulators, which regulates their collection, treatment, and recycling. Other electronic components are also governed by Directive 2012/19/EU (WEEE) to ensure their proper management and recycling..





**We prioritize the reuse and recycling of key components, such as solar panels and end-of-life batteries.** This includes recovering critical materials like lithium, nickel, cobalt, silicon, glass, and other metals, reducing the need for raw material extraction and helping conserve strategic reserves in the long term. This approach is particularly crucial in the renewable energy sector, where resource efficiency is essential for sustainable operations.

At Grenergy, we are implementing various measures to enhance waste management, **including the installation of waste separation systems in our projects**, partnerships with authorized waste managers that comply with our internal policies, and the development of independent reuse programs. These programs also include social initiatives, such as material donations and training workshops, which not only improve waste management but also create a positive impact on local communities.

Our strategy follows the nationally recognized **waste hierarchy**, which prioritizes prevention as the most sustainable option, followed by reuse and recycling. These alternatives are preferable to energy recovery or landfilling, as they extend the useful life of materials and minimize environmental impact. This approach aligns with **mandatory recycling regulations** in several countries where we operate, such as Spain, Germany, and Italy, which set specific recycling targets. In Chile, the Extended Producer Responsibility (REP) Law promotes reuse and recycling. Meanwhile, in regions with less stringent regulations, such as Mexico and Peru, we continue to drive sustainable practices, even in the absence of mandatory targets.





## 4.5 Resource inputs

We utilize various key resources throughout our value chain, including **solar panels** (primarily composed of silicon, glass, and aluminum frames), **wind turbines**, **energy storage systems** (lithium-ion batteries), and electronic components such as inverters, controllers, and monitoring systems. Additionally, we use installation materials like wiring and support structures, as well as packaging for purchased products. These resources are essential for generating and distributing renewable energy across our operations.

In 2024, the total weight of the products used, including solar panels, batteries, structures, and inverters, **amounted to 58,730 tons**. During this period, we did not purchase products containing biological materials or use recycled or reused secondary components.

We obtain detailed product information from our suppliers, including **Environmental Product Declarations (EPDs)** for solar panels and batteries. These EPDs comply with ISO 14025 and EN 15804 standards, providing insights into the composition and weight of these products. Currently, we do not calculate the weight of secondary components or recycled intermediate products.

To prevent double counting in waste management, we establish clear operational boundaries to define which facilities, activities, or processes are included in our waste inventory. Waste is classified into various categories (hazardous, non-hazardous, recyclable, etc.), and we only account for waste for which we have direct responsibility. Additionally, **we implement monitoring and traceability systems** to track waste flows from generation to final disposal, ensuring that each unit of waste is recorded only once.



## 4.6 Resource outputs

In our electricity generation and storage activities, various types of materials and waste are generated, particularly from energy system components such as solar panels and batteries, which have a defined lifespan. At the end of their life cycle, these products can become electronic waste and recyclable materials, including glass and metals.

**"38% of total waste is destined for reuse and/or recycling and 37% of non-hazardous waste is destined for reuse and/or recycling"**

In addition to these, various other types of waste are generated throughout the different phases of our projects, including paper and cardboard, plastics, hydraulic oils, minerals, mixed construction and demolition waste, and packaging materials (such as paper, cardboard, plastic, and wood). We manage these waste streams based on their hazardous classification (hazardous or non-hazardous) and categorize them according to whether they are intended for disposal or recycling.

		Hazardous waste	Non-hazardous waste
Type of valuation	Reuse	6.3 t	540.8 t
	Recycling	10.7 t	23.1 t
	Other operations	0.5 t	781.8 t
Type of disposal	Incineration	0.0 t	0.0 t
	Landfill	1.6 t	166.1 t
	Other operations	0.9 t	1.5 t

Regarding to the durability, repairability, and recyclability of the products we use, these aspects are not applicable to our operations. This is because we do not manufacture or sell physical products that consumers can purchase, repair, or replace.

In 2024, our activities generated a total of 1,533 tons of waste, of which 170 tons (11%) were sent for disposal. The composition of this waste includes solar cells, photovoltaic modules, batteries, cables, metal structures, cardboard, plastics, and maintenance materials such as oils and filters. Additionally, specific waste types are identified based on the operational phases:

1	Construction	Generation of packaging waste (cardboard, plastic), construction materials (wood, metals, concrete) and unused components.
2	Operation and maintenance	Oils, filters and other maintenance materials, classified as hazardous or non-hazardous.
3	Dismantling	Waste from structures, solar panels, wind turbine blades and batteries at the end of their useful life, which require special treatment due to their recyclable or hazardous materials.
4	Waste electronics	Obsolete or damaged components, partly managed by suppliers for reuse and recycling.

As to its nature:

- **Non-hazardous waste:** Aggregates, fiberglass, concrete, wood, plastic containers and paper.
- **Hazardous waste:** Grease, oils, lubricants and residues impregnated in other materials.
- **Domestic waste:** Paper, cardboard and batteries generated in offices and plants.

In total, our activity has generated **20 tons of hazardous waste and no radioactive waste**. For measurement, we use recording, classification, and direct weighing methodologies. When weighing is not feasible, we apply estimates based on activities and conversion factors. Finally, we complement this data with reports from authorized waste managers, ensuring traceability and accuracy.



## 05 Own workforce

5.1	Strategy
5.2	Policies
5.3	Labor Communication
5.4	Labor Remediation
5.5	Actions
5.6	Targets
5.7	Characterization of the workforce
5.8	Collective Bargaining and Social Dialogue
5.9	Diversity
5.10	Social Protection
5.11	Disability
5.12	Training
5.13	Health and Safety
5.14	Reconciliation
5.15	Remuneration
5.16	Labor incidents



## 5.1 Strategy

At Grenergy, we consider as own workforce the employees with permanent or tAt Grenergy, we consider our own workforce to include employees with permanent or temporary contracts, excluding top management, directors, freelancers, and interns from the workforce calculation.

Through our double materiality analysis, we have identified risks related to employee turnover, which is common in the renewable energy sector, as well as key issues such as **gender equality, diversity, and work-life balance**. To date, we have not recorded any material negative impacts in these areas.

To generate positive impacts, we have developed initiatives such as the **Grenergy Talent Program**, in collaboration with ICEX and the Fundación Universidad Empresa, which facilitates the training and integration of young people into renewable energy projects. In 2024, we selected 10 participants, some of whom joined the company after completing their internships. Additionally, **Grenergy's growth allowed us to make 71 new hires**, covering new operational and specialization needs.

# GREENERGY TALENT PROGRAM

"Grenergy Talent Program promotes youth training and employment in renewable energy, with a team committed to a sustainable future"





At the same time, we have implemented **training programs** to develop the professional skills of our employees, along with measures to promote their **well-being**, such as flexible work plans, psychological support, and health-related activities. We have also identified strategic opportunities in areas such as **training in new technologies and improving cybersecurity**, preparing ourselves to face the transformations in the sector and the digital landscape.

IROs materials related to the Greenergy proprietary template

SUB-TOPIC	IROs
Working conditions	<ul style="list-style-type: none"><li>• Improved talent attraction and retention through hiring and benefits policies (I)</li><li>• Risk of noncompliance with labor regulations due to excessive overtime (N)(I)</li><li>• Improving labor relations through effective social dialogue (N)(I)</li><li>• Inadequate social benefits and work-life balance for employees (I)</li><li>• Reduction of occupational illnesses by promoting health and wellness (I)</li><li>• High turnover due to high demand and talent shortage in the sector (R)</li><li>• Better conditions for qualified profiles thanks to NextGen funds (O)</li><li>• Strengthening of labor rights through freedom of association and works councils (N)(O)</li><li>• Improvement of working conditions and wages through collective bargaining (N)(O)</li><li>• Promotion of local contracting with social safeguards and respect for human rights (O)</li></ul>
Equal treatment and opportunities for all	<ul style="list-style-type: none"><li>• Difficulty in recruiting women with a technical profile in projects (I)</li><li>• Improvement of social reputation through measures to reduce the wage gap (I)</li><li>• Challenges in adapting facilities for people with disabilities (N)(I)</li><li>• Increased inclusion and diversity in the company and subcontractors (N)(I)</li><li>• Need for training in new technologies as storage (I)</li><li>• Cybersecurity training plan to strengthen digital security (I)</li><li>• Potential difficulty in accessing grants due to poor reputation in equality, diversity and inclusion (R)</li><li>• Promotion of grants and youth employability by European organizations (O)</li></ul>

(N) - New IRO for the period 2024 compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity



We believe that the transition to greener and climate-neutral operations can have both positive and negative impacts on employees. On the positive side, it may provide training in new skills, improve workplace safety and health, and increase job satisfaction by working for a sustainable company. On the negative side, there may be job uncertainty, a temporary increase in workload, the need for relocation in case of facility changes, and resistance to change. Additionally, there may be high costs associated with replacing vehicles and investing in new technologies, which could affect resources available for direct employee benefits.

"The ecological transition offers opportunities to enhance the skills and job satisfaction"

SCOPE	MEASUREMENT	IMPACT ON THE WORKFORCE
1	1. Hybrid vehicles	Contribution to the goal of carbon neutrality, fostering satisfaction and reinforcing a sense of purpose.
	2. Alternative fuels	Reduces pollution and improves the 's reputation.
	3. Power consumption	Reduces exposure to contaminants and promotes a healthier on-site environment.
	4. Energy efficiency	Promotes environmental awareness and motivates employees to adopt more sustainable practices, improving organizational culture.
2	5. Low emission generators	Reduces air and noise pollution
	6. Energy analysis	Promotes sustainable projects and increases job satisfaction and commitment to sustainability goals.
3	7. Renewable electricity	Promotes a healthier environment and generates pride and motivation in the workforce for commitment to sustainability
	8. Awareness	Reinforces employees' commitment to sustainable values
	9. Carbon footprint	Improves the company's reputation and promotes an organizational culture aligned with environmental responsibility.
	10. Sustainable suppliers	Reinforces the company's commitment to sustainability, improving perceptions among employees.



We consider that the **risk of forced and child labor practices is found in the supply chain**, mainly due to the use of materials such as lithium and cobalt, which come from countries with poor labor regulations (see Chapter 06 Business Conduct, section 6.7 Supplier Relations). In these countries with laxer regulations, construction and maintenance activities may also be associated with greater risk due to the lack of supervision and control. For this reason, in countries such as Chile, Mexico and Peru, where we operate, **we maintain strict policies against these dynamics**, with clauses in labor contracts that promote respect for human and labor rights. In addition, we comply with local labor regulations in our facilities and reject any and all practices of forced and child labor.

**30%** STEM Promotion:  
Women in EPC  
engineering team

We have identified risks associated with employees who have particular characteristics, such as women in technical and leadership roles within a sector traditionally dominated by men. In this regard, we are committed to **promoting gender equality and the inclusion of women in STEM profiles**. Material risks related to specific groups of people include gender discrimination and the lack of professional development opportunities for women, as well as stress and burnout among employees working in remote environments or with irregular hours. On the other hand, we recognize opportunities tied to investment in specialized training to enhance the skills of our workforce and foster innovation, particularly benefiting young people, women in STEM, and employees from rural areas. We are also aware that fostering an inclusive environment for minorities, LGBTQ+ individuals, and people with disabilities can attract diverse talent, and that initiatives focused on well-being, psychosocial support, and flexible working can enhance productivity and reduce turnover, particularly benefiting employees with high workloads.

Additionally, at Grenergy, we address health risks for employees working in extreme climates, such as solar plants in deserts, through health monitoring and preventive measures such as rest breaks, designated break areas, and easy access to hydration.



# 5.2 Policies

At Grenergy, we manage the IROs (Key Performance Indicators related to the workforce) through several key corporate policies that address important issues such as human rights, equality, labor safety, and more. Below are the details of each of these policies:

**General Sustainability Policy:** In this policy, we align Grenergy's operations with the SDGs, particularly SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth). The established principles include increasing female participation, reducing the gender pay gap, promoting equal opportunities, development, and integration, selecting candidates based on merit, facilitating work-life balance, ensuring fair compensation, rewarding merit and performance, promoting occupational health and safety, enhancing universal accessibility, and preventing human rights violations both in our operations and across our supply chain (for more information, see Chapter 02: Climate Change).

**Human Rights Policy:** Through this policy, whose application and oversight fall under the ESG department, we commit to respecting and promoting internationally recognized human rights. This includes protecting the labor rights of our employees, rejecting forced and child labor, eliminating discrimination (based on sex, marital status, sexual orientation, ethnicity, race, color, nationality, social origin, religion, age, political opinion, disability, or any other distinction, exclusion, or preference), defending freedom of association, promoting occupational health and safety, and ensuring non-discriminatory communication.

**Health and Safety Policy:** At Grenergy, we strive to promote a safe and healthy work environment for all employees. This policy focuses on the prevention of work-related accidents and illnesses, establishing a commitment to a zero-accident culture, and defining norms and procedures to ensure workers return home healthy and safe at the end of the day. It also fosters a preventive culture through continuous training and improvements in processes and resources to mitigate risks. Through this policy, we aim to maintain high health and safety standards and comply with applicable legislation. The policy applies to all employees, contractors, and third parties involved. Furthermore, our occupational safety and health risk management is governed by a structure assigning specific responsibilities at the corporate level (corporate head), country level (national heads), and project or site level (local heads). These roles contribute to the correct implementation, monitoring, and compliance of preventive measures across the organization.

**Equality, Diversity and Inclusion Policy:** Through this policy, we promote diversity and inclusion in all our activities, fostering equal opportunities for all employees, regardless of gender, race, sexual orientation, disability, or other factors. It addresses criteria for staff selection, internal promotion, work-life balance, and supports non-discrimination in all employment decisions. We focus on eliminating discriminatory biases, especially supporting women in STEM profiles and technical or leadership roles. The policy also includes specific actions to promote the inclusion of minorities, such as LGBTQ+ individuals, and encourages a flexible environment to facilitate work-life balance.

**Global Policy for Preventing and Combating Sexual Harassment in the Workplace:** In this policy, we focus on preventing, avoiding, and combating workplace harassment and sexual harassment. We establish clear procedures for investigating harassment complaints and imposing sanctions on those responsible, reinforcing equality of opportunity and protecting affected individuals. Key principles include confidentiality, impartiality, diligence, and a ban on retaliation.



"Grenergy ensures compliance with international regulations, promotes equal opportunities with an Equality Plan and monitors impacts through a human rights Due Diligence process"

We implement these policies across all areas of Grenergy's operations, including subsidiaries and suppliers. In developing them, we have ensured alignment with local and international regulations, such as ILO conventions, the UN Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), and the Paris Agreement on climate change concerning environmental matters. Additionally, we use tools like Achilles to assess suppliers based on ESG criteria, and we adhere to international standards such as ISO 45001 for occupational health and safety and ISO 14001 for environmental management in our operations.

Grenergy also has an **Equality of Opportunity Plan**, which covers all employment aspects, from recruitment to work-life balance.



## 5.3 Labor communication

In general, collaboration with employees is direct, as there is no formal union representation. To this end, we encourage **open communication** between the different hierarchical levels. In specific processes, such as the preparation of the Equality Plan, we set up negotiating committees with the most representative unions in our sector. In addition, our **Whistleblower channel** allows all employees to report any form of discrimination, harassment or adverse working conditions (see chapter on Business Conduct). We promote its use through compliance training, internal communication channels and company policies.

In addition, we collect the opinions of employees, including the most vulnerable, through the regular **Grenergy Pulse** survey, which we conduct every six weeks and covers topics such as employee satisfaction, job security and well-being. The results of these surveys allow us to identify areas for improvement and address ' concerns, influencing the implementation of policies and improvements in the work environment, as well as initiatives for psychosocial well-being. This survey is a key mechanism for evaluating the effectiveness of the policies implemented, **with an overall satisfaction rate of 70.1% in the 2024 survey, and a 41.2% participation rate.**

Regarding labor rights, in 2021, we joined the United Nations Global Compact, committing to respect the universal principles on human rights, labor, the environment, and anti-corruption. We also take the ILO's core conventions and other international labor rights regulations as a reference.

The operational responsibility for ensuring compliance with commitments related to employees, as well as for overseeing the implementation of health, safety, and well-being policies, including the internal communication channel, lies with the Human Resources Director.

"Grenergy promotes an open work environment with the GREENERGY PULSE survey, which guides improvements in workplace well-being"





"The Whistleblower Channel facilitates anonymous reports of harassment, discrimination or adverse working conditions"



## 5.4 Labor remediation

When we identify potential negative impacts on the workforce, we implement processes to minimize them, such as the use of the Whistleblower Channel and the diligent evaluation of cases through internal Committees like the Executive Compliance Committee and the Disciplinary Committee. In the event that real impacts occur, we apply corrective measures to restore the rights of the affected individuals, ensuring transparent treatment aligned with internal policies and international standards.

We track the progress of complaints through periodic reports to the Audit Committee and the Board of Directors, where we assess the number of complaints and the corrective actions taken. Regarding reports of sexual or workplace harassment, we follow the specific protocols established in our Global Policy for the Prevention and Fight Against Sexual Harassment in the Workplace.

At present, we do not assess whether our employees are aware of and trust the structures and processes in place for raising their concerns or needs.

# 5.5 Actions

At Grenergy, we manage workforce-related IROs through action plans covering several key areas.

Continuous ACTIONS	Training and professional development	Programs to improve skills in compliance and risk prevention. Promotion of
	Employment generation	measures to improve talent attraction.
	Occupational health and safety	Periodic health evaluations for employees.
	Well-being at work	Flexible working hours and work-life balance policies to improve quality of life and satisfaction.
	Grenergy Pulse	Work climate surveys to identify improvements, with actions based on incentives, social benefits and flexibility.
	Internal mobility Grenergy	Priority internal promotion to support diversification and internationalization.
	Talent Program	Scholarship program for young graduates in collaboration with the Fundación Universi- dad Empresa (FUE).
2024 ACTIONS	Corporate volunteering with Ecoempleo	A corporate volunteering activity was carried out as part of the Ecoempleo Program of the Adecco Foundation.
	Equality, diversity and inclusion policy	Promotes an inclusive culture, equal opportunities, gender balance, integration of people with disabilities and cultural diversity.
	Variable remuneration linked to sustainability	Plan to include objectives of the 2024-2026 Sustainability Strategy in the incentives from 2025.
ACTIONS planned for 2025-2026	Corporate volunteering plan	Planned for 2025.
	"Grenergy Employer Branding" strategy	Planned for 2025.
	Annual Human Rights Report	Planned for 2026.
	Feasibility study for the Grenergy Foundation	Planned for 2026.







"In addition to our own employees, our actions benefit young professionals and local communities"

These actions have a global scope, prioritizing the countries where we operate, and we develop them internally, without generating significant CapEx or OpEx costs.

Although they do not include direct measures to redress material impacts, the Equality and the Human Rights Report seek to prevent and mitigate inequalities.

MEASURES TO PREVENT OR MITIGATE NEGATIVE IMPACTS

	Overtime and work overload	Flextime policies, along with Grenergy Pulse surveys, help reduce excessive workloads and comply with labor regulations.
	Social benefits	Workplace wellness programs and the Equality Policy strengthen retention and improve quality of life, creating a more inclusive and attractive environment.
	Hiring women in technical roles	The Equality Policy promotes gender balance, while the Grenergy Talent Program and the Employer Branding strategy encourage the hiring of women in technical sectors.
	Accessibility for people with disabilities	The Equality Policy contemplates the integration of people with disabilities, adapting facilities to facilitate accessibility.
	Training in new technologies	Professional development programs and the young talent program prepare employees for technological challenges such as warehousing.



We monitor the actions related to the payroll through key performance indicators (KPIs), without specific targets, but with commitments to **reduce turnover, reduce the salary gap and improve job satisfaction**.

The main KPIs include:

- Distribution of employees by gender and age, new hires, layoffs and local hires.
- Accounting for permanent contracts, average remuneration and wage gap.
- Sickness, lost days and incidents.
- Periodic evaluations, training hours and union coverage.

We identify actions to prevent possible negative impacts through these indicators and the feedback received through the communication available. First, we analyze the source, severity and extent of the impact, and if necessary, we conduct consultations with affected employees. With this information, we decide how to mitigate and prevent the impact by **updating our policies or adjusting the training program**. Finally, we allocate resources and communicate the measures taken to employees and the entire organization.

To mitigate occupational risks, at Grenergy we implement wellness measures that include **flexible working hours and continuous training**, both general and specific. These actions, aligned with our clear and objective policies, also help us to enhance corporate reputation, which facilitates access to grants and funding. In terms of opportunities, **we attract qualified talent** through programs that leverage NextGen funds, boosting the employability of young people in key sectors of the energy transition. Our ongoing training programs not only stimulate employee competitiveness, but also **promote respect for labor rights** and encourage proper representation. In addition, local hiring and the implementation of human rights due measures improve social conditions in our value chain, while collective bargaining optimizes labor conditions.

The monitoring of specific KPIs related to human resources, together with employee feedback through surveys such as Grenergy Pulse, helps us to prevent activities from causing negative impacts on the workforce. In addition, we **update internal policies on a regular basis** and, to manage the material impacts of our activities, we allocate financial, human and technological resources, including budgets for training, wellness and occupational health and safety staff.

We also invest in **compensation, benefits, and insurance to protect our employees**.

As part of the transition to a greener economy, we mitigate potential impacts through training in renewable energies, energy efficiency and circular economy, in collaboration with the United Nations Global Compact. This training, together with the periodic evaluation of impacts on the workforce through the Committee, reinforces **our commitment to sustainability and adaptation to new market requirements**.



# 5.6 Targets

Although we do not currently have measurable targets related to our own workforce, our ESG Roadmap 2024-2026 has qualitative objectives. In addition, we track policies and actions by monitoring progress on this strategic plan, which focuses on **attracting talent, improving the work environment, strengthening competencies, integrating human rights, promoting diversity and creating the Grenergy Foundation**. We adjust these objectives, applicable to the entire workforce, based on the results obtained and the key risks and opportunities identified in the Double Materiality analysis. **The participation of employees, including the Management Committee, is key in the definition of ESG objectives**, with which they work to make the goals feasible and adaptable to the reality of our company.

“From 2025 onwards, all employees will be linked to a variable remuneration related to compliance with the ESG Roadmap 2024-2026, with 10% of its business objective focused on these issues”



## 5.7 Characterization of the workforce

At Grenergy we process the workforce information in a database, updated every six months in the KPI collection system we have implemented. In the calculation of total annual headcount (FTEs) we only include employees with an employment contract, whether permanent or temporary, and exclude managers, directors, freelancers and interns. The expansion of the team is aligned with the growth of our business and the fulfillment of our strategic plan. In the financial statements, under Personnel Expenses, we detail the number of employees (Head Count/FTEs) by gender, excluding the "other" category, and by country. In general, we note an increase in the quantitative data relating to the characterization of the workforce, reflecting the company's growth.

### DISTRIBUTION OF EMPLOYEES BY GENDER, COUNTRY AND REGION (FTE)<sup>1</sup>

		2024			2023
		Women	Men	Total	Total
EUROPE	Spain	85	140	225	161
	Italy	9	10	19	15
	United Kingdom	0	7	7	5
	Poland	4	6	10	8
	Romania	1	1	2	0
	Germany	4	13	17	11
AMERICA	Chile	63	147	210	157
	Colombia	14	32	48	38
	Peru	5	10	15	14
	Argentina	0	1	1	2
	Mexico	1	5	6	2
	US	6	16	22	12
TOTAL		192	388	580	425

"Grenergy's headcount continues to grow, with a year-on-year change of 39.5% (vs. 2023)"



### NUMBER OF EMPLOYEES BY GENDER 2024 (FTE)

Sex	Number of employees
Man	388
Woman	192
Total employees	580

The data presented correspond to FTE, while those of the annual accounts reflect the headcount at the end of the year, so they may not coincide.

### EMPLOYEE HEADCOUNT IN COUNTRIES WHERE THE COMPANY HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES 2024 (FTE).

Country	Number of employees
Spain	225
Chile	210

<sup>1</sup> Response to the Non-Financial Reporting and Diversity Act 11/2018.

## DISTRIBUTION OF EMPLOYEES BY PROFESSIONAL CATEGORY, GENDER AND AGE (FTE)<sup>1</sup>

Professional category	2024				2023
	Age	Women	Men	Total	Total
Senior Management	Less than 30	0	0	0	0
	Between 30 and 50	2	3	5	5
	More than 50	0	1	1	1
Directors area	Less than 30	0	0	0	0
	Between 30 and 50	1	7	8	11
	More than 50	0	1	1	1
Controls intermediates	Less than 30	2	3	5	3
	Between 30 and 50	21	40	61	40
	More than 50	2	7	9	6
Technicians	Less than 30	42	72	114	80
	Between 30 and 50	90	126	216	132
	More than 50	4	14	18	19
Staff of site/land	Less than 30	7	27	34	34
	Between 30 and 50	19	64	83	73
	More than 50	2	23	24	20
		<b>192</b>	<b>388</b>	<b>580</b>	<b>425</b>

<sup>1</sup> Response to the Non-Financial Reporting and Diversity Act 11/2018.





**AVERAGE ANNUAL NUMBER OF PERMANENT CONTRACTS, TEMPORARY CONTRACTS AND PART-TIME CONTRACTS BY GENDER, AGE AND OCCUPATIONAL CLASSIFICATION**

	2024					2023			
	Type of contract		Type of day		Type of contract		Type of day		
	Indefinite	Temporary	Complete	Partial	Indefinite	Temporary	Complete	Partial	
Genre	Woman	182	10	188	4	124	10	131	4
	Man	354	34	381	7	267	24	285	5
Age	Less than 30	141	12	148	5	107	10	112	5
	Between 30 and 50	345	28	368	5	243	18	256	4
	More than 50	50	4	53	1	41	6	48	0
Category Professional	Senior Management	6	0	6	0	6	0	6	0
	Area Directors	9	0	9	0	11	0	11	0
	Middle management	74	1	74	1	49	0	49	0
	Technicians	335	13	340	8	227	4	226	5
	Site/ground personnel	112	30	140	2	96	30	123	4

<sup>1</sup> Response to the Non-Financial Reporting and Diversity Act 11/2018.

**EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY SEX (FTE)**

	2024		
	Woman	Man	Total
No. of employees	192	388	580
No. of permanent employees	182	354	536
No. of temporary employees	10	34	44
No. of employees of non-guaranteed hours	0	0	0

**EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY REGION (FTE)**

	2024		
	Europe	America	Total
No. of employees	280	300	580
No. of permanent employees	269	267	536
No. of temporary employees	11	33	44
No. of employees of non-guaranteed hours	0	0	0

DISTRIBUTION OF EMPLOYEES BY NATIONALITY (FTE)<sup>1</sup>

EUROPE	Spain	Italy	U. Kingdom	Poland	Romania	Germany	Total
	225	19	7	10	2	17	280
AMERICA	Chile	Colombia	Peru	Argentina	Mexico	US	Total
	210	48	15	1	22	23	300

<sup>1</sup> Response to the Non-Financial Reporting and Diversity Act 11/2018.

EMPLOYEES BY GEOGRAPHIC AREA (HEADCOUNT AS OF 12/31/2024)

EUROPE	Spain	Italy	U. Kingdom	Poland	Romania	Germany	Total
	246	18	9	9	2	18	302
AMERICA	Chile	Colombia	Peru	Argentina	Mexico	US	Total
	217	50	14	1	7	25	314
TOTAL							616 <sup>1</sup>

<sup>1</sup> Total number of departures (voluntary + involuntary of men and women) over the total number of employees (men + women) at the end of the year

EMPLOYEE TURNOVER (FTE)	2024	2023
Number of employees who have left the company	42	59
Total turnover rate <sup>1</sup>	14.9%	13.9%

<sup>1</sup> Total number of departures (voluntary + involuntary of men and women) over the total number of employees (men + women) at the end of the year

DISMISSALS BY GENDER, AGE AND PROFESSIONAL CATEGORY (FTE)<sup>1</sup>

Genre		2024	2023
	Woman	7	1
Age	Man	20	10
	Less than 30	3	2
	Between 30 and 50	16	8
	More than 50	5	1
Category Professional	Senior Management	0	0
	Area Directors	0	0
	Middle management	4	1
	Technicians	10	6
	Site/ground personnel	13	4

<sup>1</sup> Response to the Non-Financial Reporting and Diversity Act 11/2018.

In 2024, we had 23 non-salaried workers (employees, self-employed individuals, and scholarship holders), including 3 self-employed workers (calculated in FTE based on hours worked). We also selected 4 scholarship holders in collaboration with ICEX. Additionally, 10 participants joined the Grenergy Talent Program with FUE. Through programs with ICEX and FUE, **we promote the attraction of young talent and offer experience in renewable energies and international business** under the supervision of tutors.

## 5.8 Collective bargaining and social dialogue

Since there is no formal union representation, agreements with employees are made in accordance with current legislation and within a cultural framework of open communication between employer and employee. Both Spain and Chile have more than 50 employees, representing over 10% of the total workforce in our company.

COLLECTIVE BARGAINING COVERAGE			SOCIAL DIALOGUE
Coverage rate	Employees - EEE (for countries with > 50 employees representing > 10 % of the workforce total assault)	Employees - Non EEA (estimate for regions with > 50 employees representing > 10% of total employees)	On-site representation work (EEA only) (for countries with > 50 employees representing > 10 % of total employees)
0-19%		South America	Spain
20-39%			
40-59%			
60-79%			
80-100%	Spain		

As of 2023, 100% of employees in Spain and Italy are covered by collective bargaining agreements. In other countries, we follow the local regulatory framework, as no equivalent framework exists.

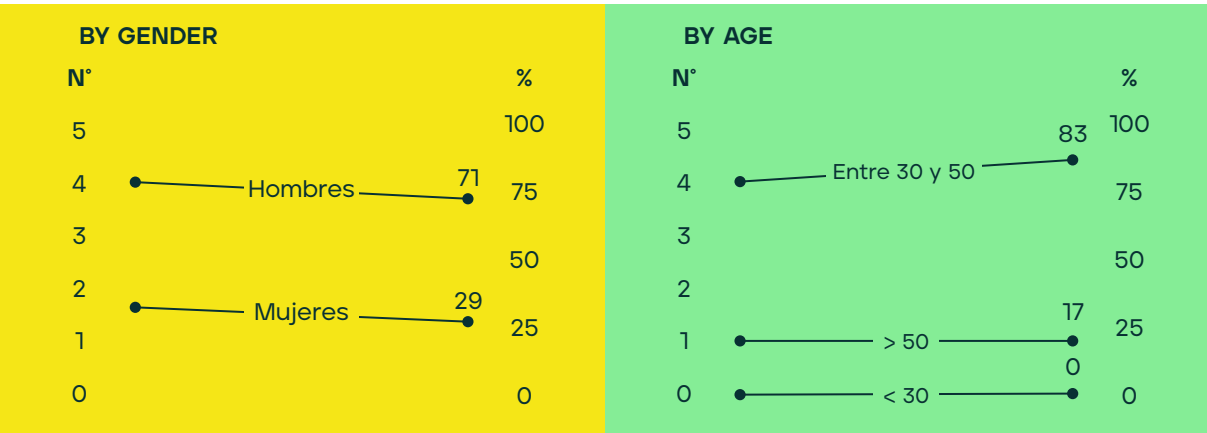




## 5.9 Diversity

At Grenergy, senior management consists of executives responsible for strategic decisions and overall oversight. This includes the CFO and the directors of Strategy and Capital Markets, M&A, Legal, Human Resources, Digital and Innovation, and Investments.

### DISTRIBUTION OF SENIOR MANAGEMENT



## 5.10 Social protection

We provide public social protection to all employees, in accordance with the laws of each country. This includes coverage for income loss due to illness, unemployment, work-related accidents, parental leave, and retirement, provided that legal requirements are met. Additionally, we offer specific accident coverage, including disability and major disability benefits, in line with the applicable collective bargaining agreements. Our coverage also includes accident and occupational travel assistance policies, which ensure necessary healthcare during travel.

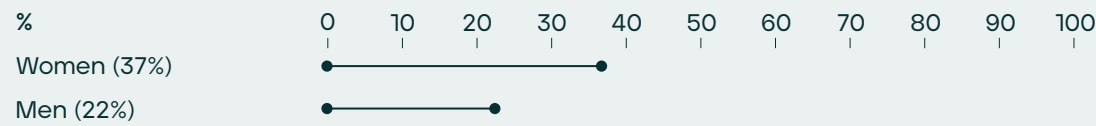


## 5.11 Disability

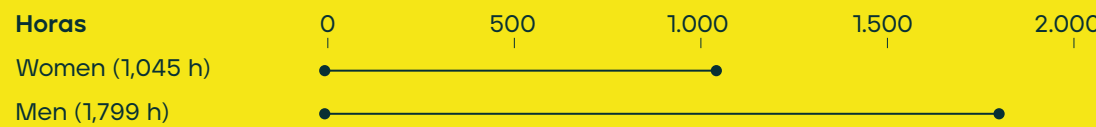
At Grenergy, we have 2 employees with disabilities, representing 0.34% of our total workforce. We comply with Article 42 of the General Law on the Rights of Persons with Disabilities, which encourages collaboration with special employment centers or foundations. In this context, **we partner with the Adecco Foundation to promote diversity through awareness activities, mobilization, and training on unconscious bias.** These initiatives aim to enhance the visibility of vulnerable individuals, raise awareness within the organization, and reduce barriers, inequalities, and discriminatory attitudes in accessing the labor market.

## 5.12 Training

### PERIODIC PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY GENDER



### HOURS OF TRAINING BY GENDER

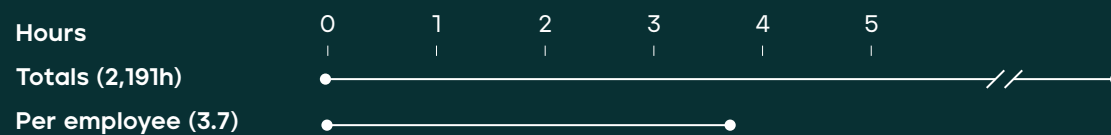


### HOURS OF TRAINING BY PROFESSIONAL CATEGORY<sup>1</sup>

	2024	2023
Senior Management	16	56
Area Directors	208	126
Middle Management	311	567
Technicians	1,655	2,983
Site/ground personnel	445	499

<sup>1</sup> Response to the Non-Financial Reporting and Diversity Act 11/2018.

### HOURS OF TRAINING AND INVESTMENT IN TRAINING PER EMPLOYEE



Investment in training/employee (€) **253.21€**

### 5.13 Health and safety

We have an occupational health and safety management system based on the ISO 45001 standard, which applies to 100% of our workforce and all companies within the Grenergy Group, including subsidiaries. This system, along with the health and safety policy, fosters safe and healthy working conditions.

In 2024, we recorded no fatalities among our employees or external workers at our facilities. A total of 7 occupational accidents were reported, resulting in an accident frequency rate (LFTIR) of 6.0, calculated based on the total number of hours worked, excluding "in itinere" accidents. These accidents led to a total of 196 days lost due to work-related injuries and illnesses. Additionally, no cases of occupational diseases were identified.

Indicator	2023 <sup>4</sup>			2024		
	Women	Men	Total	Women	Men	Total
Accidents	3	9	12	1	6	7
Occupational diseases	2	0	2	0	0	0
Absence hours	224	304	528	22	165	187
Frequency index (LTIFR) <sup>1</sup>	10.5	14.1	13	2.6	7.7	6.0
Severity Index (LTIR) <sup>2 3</sup>	19.5	11.9	14.3	16.4	44.2	33.8

<sup>1</sup> No. of recordable accidents / No. of hours worked) \*1.000.000 (excluding in itinere processes)

<sup>2</sup> (No. of working days lost / No. of hours worked) \* 200,000 excluding in itinere processes)

<sup>3</sup> The increase in the severity rate in 2024 compared to 2023 is attributed to an accident in Colombia, which resulted in 137 days of sick leave for the worker.

<sup>4</sup> We have updated the severity index (LTIR) for fiscal 2023 following an adjustment to the calculation formula.

### 5.14 Reconciliation

100% of our workforce is entitled to family leave. In Spain, employees are also protected by the Workers' Statute, which establishes the right to be absent from work in cases of force majeure, such as urgent family situations involving relatives or cohabitants. This statute also allows for absence from work in cases of illness or accident requiring the immediate presence of the worker.

Of the total number of workers who exercised their right to family leave, 33% were women and 67% were men.





## 5.15 Remuneration

**100% of employees receive an adequate salary, established according to market studies**, internal procedures, the legal minimum wage of each country, collective bargaining agreements, and negotiations with new hires. Salaries are determined internally through established processes that favor fairness and market competitiveness. In 2024, our annual total compensation ratio was 2.6. Compared to 2023, we have seen an overall increase in compensation, largely due to middle management hiring and salary revisions.

**To calculate the 2024 pay gap** according to the Non-Financial Information and Diversity (NFI) law 11/2018, we used a new methodology based on comparing the salaries of employees holding positions of equal value, defined according to criteria established by our company. **These criteria include factors such as country, professional category, segmentation, age, and seniority in the organization.** The analysis covers all employees who have at least one colleague of the other gender in the same position of equal value, i.e., women and men who share the same characteristics in relation to the selected factors. To obtain the overall value, a weighting is applied based on positions of equal value, allowing for homogeneous comparisons that reflect only gender-related wage differences. The difference in pay gap values calculated according to the CSRD between 2022 and 2023 is essentially due to changes in the structure of the workforce.

### AVERAGE REMUNERATION BY GENDER, AGE AND PROFESSIONAL CATEGORY

		2024	2023
Genre	Women	40,887	34,411
	Men	52,458	37,141
Age	Less than 30	36,353	24,003
	Between 30 and 50	52,428	39,675
	More than 50	89,126	30,320
Professional Category	Senior Management	136,667	110,000
	Area Directors	127,503	92,243
	Middle management	75,447	71,817
	Technicians	37,012	35,704
	Site/ground personnel	19,181	18,842

<sup>1</sup> Ratio of total annual compensation= total annual compensation of the Chairman / median total average annual compensation of all employees (excluding the Chairman's salary).

PAY GAP	(EINF) <sup>1</sup>	(CSRD) <sup>2</sup>
2024	5.94	6.7%
2023	0.29	7.4%
2022	0.27	1.9%

<sup>1</sup> EThe wage gap figure for the current fiscal year is not comparable with that of the previous fiscal year. The data reported in previous years is a new calculation method, which is explained in the text.

<sup>2</sup> Wage gap using the methodology defined by the CSRD (Mean gross pay level of male employees - mean gross pay level of female employees / mean gross pay level of male employees) x100

## 5.16 Labor incidents

In 2024, we have not identified any incidents of discrimination or received any human rights-related complaints from our workforce. Nor have any complaints been filed through the company's internal channels, including the Whistleblower Channel, or with the OECD's National Contact Points for Multinational Enterprises. This is a significant contribution to the company's success and reinforces our compliance with these directives. In terms of penalties, we have not recorded any fines, sanctions, or compensation related to incidents of discrimination, labor, or human rights violations. Additionally, we have not identified any violations of the UN Guiding Principles.

"During 2024, there have been no serious incidents or legal consequences related to human rights at Grenergy"





# 06 Business conduct

- |     |   |
|-----|---|
| 6.1 | Administrative, management and supervisory bodies in business conduct |
| 6.2 | Impacts, risks and opportunities                                      |
| 6.3 | Policies  |
| 6.4 | Training  |
| 6.5 | Whistleblower channel   |
| 6.6 | Corruption and bribery  |
| 6.7 | Supplier relations  |
| 6.8 | Actions and resources   |





## 6.1 Administrative, management and supervisory bodies in business conduct

Our governance structure ensures that the and supervisory bodies play a central role in defining, implementing and monitoring business conduct in accordance with current regulations.

The **Regulations of the Board of Directors** detail the roles and responsibilities of the different governing bodies, including the Board of Directors and the Audit and Control Committee, in matters of business conduct.

- **The Board of Directors** holds primary responsibility for overseeing and promoting proper business conduct in accordance with the law. It is responsible for defining corporate compliance and sustainability policies at a strategic level, ensuring that the organization operates in accordance with its corporate values and applicable regulations. The Board approves the Code of Conduct and internal policies related to business conduct and sustainability. Additionally, it reviews periodic reports related to compliance with laws and internal policies, and ensures that necessary measures are taken in the event of detected weaknesses or non-compliance (see information on this management body in the General Information chapter, Section 4).
- **The Audit and Control Committee** plays a key role in supervising internal control systems and auditing our organization's activities. It oversees adequate risk management and ensures that control systems effectively mitigate risks within the framework established by the Board of Directors. The committee also oversees compliance with internal codes of conduct and evaluates non-financial risks that may impact business conduct, such as legal, social, environmental, and reputational risks.

The Audit and Control Committee has extensive experience in supervision, risk management, and evaluation of internal controls. The members of this committee possess solid knowledge of financial auditing and risk management, enabling them to identify potential areas of non-compliance or corporate misconduct.

On the other hand, **the Compliance Manual** establishes the roles and responsibilities of the Executive Compliance Committee, the Management Committee, and the directors and area managers in matters of corporate conduct. Our Code of Conduct acts as a fundamental guide for behavior throughout the organization.

- **The Executive Compliance Committee** plays an essential role in implementing the policies approved by the Board of Directors. At the operational level, the Compliance Committee is responsible for executing business conduct policies. In the event of non-compliance, it investigates the matter and proposes necessary corrective actions, which may range from disciplinary sanctions to improvements in internal processes.
- **The Management Committee, directors and area managers** have an essential role in the implementation and monitoring of business conduct. Example-based leadership is encouraged, promoting that all levels of management are committed to **honesty, integrity, and the fulfillment of their duties**. This approach to leadership is crucial for creating an organizational culture that prioritizes compliance and corporate sustainability, facilitating responsible decision-making.



## 6.2 Impacts, risks and opportunities

Within the scope of the double materiality exercise conducted in 2024, we have updated the analysis and identification of IROs related to our business conduct.

### IROs Business Conduct materials

SUB-TOPIC	IROs
Corporate culture	<ul style="list-style-type: none"><li>• Growing demand for regulation as an opportunity to strengthen transparency (O)</li><li>• Possible loss of ESG ratings (R)</li><li>• Compliance with the Bylaws and Regulations, the Code of Conduct and the Group's internal rules (I)</li><li>• Possible lack of independence in the commissions (I)</li><li>• Update of the Rules of Procedure of the Board and Committees (N)(I)</li><li>• Robust compliance and clear policies against workplace violence and harassment, including value chain (N)(I)</li></ul>
Whistleblower protection	<ul style="list-style-type: none"><li>• Creating a safe environment for whistleblowers that promotes transparency and business ethics (N)(I)</li></ul>
Corruption and bribery	<ul style="list-style-type: none"><li>• Risk of lack of fiscal transparency in accordance with the legislation (R)</li><li>• Increased risk of corruption and bribery (N)(I)</li><li>• Opportunity for recognition as a transparent and reliable company (I)</li><li>• Possible deterioration in the perception of the company (I)</li></ul>
Supplier relationship management, including payment practices	<ul style="list-style-type: none"><li>• Possible lack of ESG clauses in the procurement process prior to supplier contracting (I)</li><li>• Adaptation of suppliers to new ESG requirements driven by current legislation, strengthening sustainability in the value chain (O)</li></ul>

(N) - New IRO corresponding to the 2024 period compared to 2023. (I) - Impact, (R) - Risk, (O) - Opportunity

## 6.3 Policies

At Grenergy, we have implemented a set of policies that not only address business conduct but also foster an inclusive and sustainable corporate culture. The material IROs identified are interrelated with the internal policies that govern our business conduct. For example, we address the growing demand for regulation and the increase in legal recommendations on good governance through policies that promote compliance, respect for human rights, and transparency in operations. Compliance with the Group's Bylaws, Regulations, Code of Conduct, and internal rules guides our business decisions.

We make our policies available through our corporate website, allowing access to all interested parties, including employees, suppliers, and local communities. Additionally, we use our internal communication channel to make employees aware of internal policies and procedures, facilitating their application in daily activities. For suppliers, we include policies related to sustainability, human rights, and compliance with current legislation as part of contractual agreements.

"The transparency and accessibility of our policies reflect our commitment to stakeholders"

Main policies related to business conduct and corporate culture:

- General Sustainability Policy - Explained in chapter 01. Climate Change Equality, Equality, Diversity and Inclusion Policy - Explained in chapter 05. Own Template
- Code of Conduct
- Political Neutrality Commitment Policy
- General Management, Risk Control, and Internal Audit Policy
- Directors ´ Compensation Policy
- Purchasing policy
- Fiscal Policy



Through these policies, we set the framework for managing the risks associated business conduct and capitalize on opportunities to enhance our reputation, attract talent, and create a strong corporate culture aligned with our values and strategic objectives.

## Code of Conduct

Our Code of Conduct outlines the key principles that the organization, along with all its employees and related parties, must follow. It emphasizes the importance of avoiding conflicts of interest, ensuring that business decisions are not influenced by personal interests, and promoting financial transparency in all operations. Additionally, we enforce compliance with legislation on money laundering and the financing of terrorism, verify the legitimacy of customers and payments, promote the responsible use of information, and restrict the use of privileged information for personal gain.

We demonstrate our commitment to society by being part of the United Nations Global Compact, giving special relevance in our business activities to its principles related to human rights, labor, the environment, and the fight against corruption.

We will take disciplinary action against those who violate these standards, with measures ranging from internal sanctions to termination of business relationships, and we will cooperate with authorities in all cases. Additionally, we provide a confidential whistleblower system for reporting any non-compliance, with a clear stance that we will not tolerate retaliation against whistleblowers.

The Board of Directors and the Management Committee are responsible for ensuring compliance with the Code of Conduct at all levels of our organization. The Executive Compliance Committee oversees the implementation of the Code of Conduct, addresses complaints about non-compliance, and ensures that our activities align with the established principles. The Board of Directors also oversees compliance activities at the strategic level.

The Code of Conduct is available to all stakeholders, both internal and external, including our employees, collaborators, customers, suppliers, business partners, and any other affected parties.

**"The Code of Conduct is the cornerstone of our business integrity, guiding all our decisions and actions. It embodies our commitment to regulatory compliance and respect for dignity and personal rights in every location where we operate"**





## Political Neutrality Commitment Policy

Our Policy of Commitment to Political Neutrality establishes guidelines for the company's actions regarding politicians, political parties, and political offices to ensure strict neutrality, non-partisanship, and alignment with our commercial interests and business objectives, always in compliance with applicable legislation and internal rules of conduct.

This policy applies to all Grenergy Group companies, including those where we have effective control or the possibility of exercising it. It extends to all geographies where we operate, covering all stages of our value chain. For investee companies where we do not have effective control, we seek to promote actions aligned with the commitments set out in this policy.

In our organization, we strictly comply with current regulations on lobbying, ensuring that the contracting of these services is carried out under a rigorous due process, in line with our values of integrity and good corporate governance. We explicitly prohibit any type of donation, sponsorship, or contribution without consideration to political parties, political offices, party members, or related entities. In this regard, we made no political contributions, either directly or indirectly, during 2024. For more on expenses related to associations, please refer to Annex IV. Fiscal Transparency.

## General Risk Management, Risk Control and Internal Audit Policy

Grenergy's Risk Control and Management and Internal Audit Policy, established by our Board of Directors, identifies, quantifies, and organizes the effective management of risks to promote the viability and future competitiveness of our company. This policy applies to all Group companies and those under Grenergy's effective control, covering both direct and indirect operations.

Our objective is to provide a framework for managing risks in the countries where we operate, guided by principles such as integrating risk into strategic decisions, assigning responsibilities, and promoting a culture of risk control.

The Audit Committee oversees the effectiveness of our internal control and risk management systems, reporting to the Board of Directors. At the operational level, each business unit identifies and manages the specific risks it faces.



## Directors' Remuneration Policy

Our Directors' Remuneration Policy, designed by the Board of Directors and applicable to all its members, establishes the guidelines for compensating the members of this body during fiscal years 2025, 2026, and 2027, following its approval by the General Shareholders' Meeting in May 2024. Its objective is to align compensation with our interests, promoting profitability, sustainability, and responsibility in strategic decision-making. This policy complies with the Spanish Corporate Enterprises Act and aligns with international best practices in corporate governance and sustainability.

The policy establishes fixed and variable compensation for executive directors, linked to the achievement of specific objectives to promote sustainable performance and avoid excessive risks. Non-executive directors receive a fixed annual remuneration, with additional incentives depending on their functions on the Board of Directors.

The Board of Directors is ultimately responsible for supervising and implementing this policy, with the support of the Nominating, Compensation, and Sustainability Committee, which may propose adjustments or modifications to align it with our strategic objectives.

The policy also reflects a balance with employee compensation conditions, seeking consistency and avoiding substantial discrepancies. We foster the

trust of customers, suppliers, and other stakeholders by promoting transparency and responsible management.

Finally, the policy contemplates the possibility of including additional incentives in the future, always based on sustainability, performance, and transparency criteria. With this approach, the Remuneration Policy reinforces long-term sustainability and fosters value creation for our shareholders and other stakeholders.

At Grenergy, we publish transparent information on all items of remuneration received annually by directors in the remuneration report, available on our website.

In 2024, the average total remuneration of non-executive directors, including cash compensation, gross stock benefits, savings systems, and other concepts, was €86,653 for men and €79,403 for women (in 2023, €54,743 for men and €49,105 for women). Finally, the fixed remuneration of the executive director is €120,000.







## Purchasing Policy

Our Procurement Policy seeks to establish the appropriate framework for managing risks in the procurement of equipment and services, promoting sustainability in our supply chain. This document is public and is permanently available on our website.

The Procurement Policy is aligned with our General Sustainability Policy and the Sustainable Development Goals (SDGs), with the aim of continuously improving and fostering lasting relationships with our suppliers. The policy is approved by the Board of Directors and its implementation is monitored through indicators and scorecards managed by the Sustainability Committee and the Management Committee.

We apply this policy to all Group companies under our effective control and to all regions where we are present. In addition, it is designed to extend its influence to our supply chain, distributors, contractors and suppliers. The fundamental principles of the policy include a preventive and holistic approach to minimize risks and generate positive impacts, as well as strong and transparent governance that complies with regulations and applies due diligence to ensure that all purchases are compliant. Relations with suppliers are based on principles of legality, efficiency and sustainability, and are required to adhere to Grenergy's Supplier Code of Conduct.

When evaluating suppliers, we take into account environmental criteria, such as footprint reduction, biodiversity conservation and compliance with environmental legislation, as well as social criteria related to occupational safety, human rights, fair treatment and equal opportunities. To risks, we use tools such as risk maps that assess supplier performance in these areas.

## Fiscal Policy

The objective of our Corporate Tax Policy is to establish clear guidelines for complying with tax regulations, promoting good tax practices and encouraging transparency in the payment of taxes in all countries where we operate. We focus on achieving tax efficiency, minimizing tax risks and maintaining cooperative relationships with the tax authorities, promoting responsible and efficient management of our tax obligations.

This policy applies to all our employees and Grenergy Group companies, including subsidiaries, and we expect both our employees and third party partners to comply with its principles. In case of non-compliance, disciplinary sanctions will be applied.



## 6.4 Training

One of the ways we promote corporate culture, based on the principles of legal compliance, respect, and transparency, is through training. Throughout 2024, we have reinforced a training plan that includes areas such as Soft Skills and Grenergy Net, which align with our corporate values. These programs aim to develop communication, collaboration, and leadership skills, as well as promote respect for diversity, inclusion, and the well-being of our employees.

### Compliance Training

Compliance training is conducted for all our employees, who receive initial training upon joining the company. Once the initial training is completed, employees receive annual refresher training to reinforce and remind them of key concepts. These trainings include case studies on compliance and risk management related to anti-corruption, bribery, and money laundering. The aim of this approach is to keep all our staff abreast of compliance risks and encourage them to stay updated with compliance controls.

The Compliance Department prepares the annual Compliance Training Plan, which is submitted to the Compliance Executive for approval. The training plan is provided to all our employees and includes training on compliance, anti-corruption and bribery, money laundering, management of conflicts of interest, Code of Conduct, internal regulatory framework, whistleblower channels, and private information, delivered both in person and virtually. The training is aimed at all areas, including risk functions. Currently, we cover 100% of these functions.

The functions with the highest risk in terms of corruption and bribery are associated with areas that have numerous

interactions with Public Administrations, as they handle the application for licenses and permits necessary to carry out our corporate purpose. This primarily includes the Development Business Unit and Senior Management. However, we are working to define other risk functions in more detail to ensure that training programs are more precisely tailored to the specific needs of each area.

In addition to the training sessions, we conduct quarterly internal communication activities through the internal "Need to Know" channel, covering relevant Compliance issues and other critical areas for the organization.

At Grenergy, members of the administrative, supervisory, and management bodies are actively involved through anti-corruption and anti-bribery training. These trainings are designed to help these leaders understand their responsibilities in the prevention, detection, and management of compliance risks. The training includes topics such as identifying corruption and bribery risks, internal control measures to mitigate those risks, management's responsibility for implementing and monitoring compliance controls, and procedures for dealing with potential incidents.



# 6.5 Whistleblower channel

The Whistleblower channel is a confidential and anonymous platform available on our website, managed by the Compliance department. It is accessible to our employees, suppliers, and other stakeholders for reporting any violations of the Code of Conduct.

We also monitor for any breaches of applicable laws, including suspicious behavior, potential infractions, or non-compliance with internal or external regulations. Greenergy promotes the use of this channel through compliance training, internal communication channels, and our internal policies and procedures. We do not tolerate retaliation against those who use this channel. If retaliation is confirmed, those responsible will be investigated and sanctioned. Investigations are conducted promptly, independently, and objectively.

We have configured the procedure and operation of the Whistleblower channel in accordance with

the guidelines set out in Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law. This also includes Law 2/2023 of February 20, 2023, which regulates the protection of persons who report regulatory violations and the fight against corruption.

At Greenergy, we expect our employees to comply with the law and internal regulations, to behave in an exemplary and respectful manner, and to avoid irregularities or breaches of regulations. Employees are expected to immediately report any information about potential or actual misconduct to Compliance and to cooperate transparently and openly in internal investigations when they are involved.

In addition to the Whistleblower channel, our employees can report compliance cases to the following bodies and channels:



"The whistleblower channel is open to stakeholders and ensures the confidentiality of the whistleblower"



Complaints are reported to and investigated by the Compliance Department, which acts independently to ensure that the assessment is fair and objective. The reporting system is designed to protect whistleblowers and preserve confidentiality, prohibiting the disclosure of personal data contained in the reports to any third party.

The complaint is not known to anyone at Grenergy who is not involved in handling the complaint or implementing the corresponding measures after the investigation has been completed. The investigative procedures are based on objectivity, independence, and impartiality. Complainants shall be informed as soon as possible, and at the latest, within one month from the receipt of the complaint.

The Whistleblower Channel has the necessary mechanisms to maintain the security of communications with whistleblower managers, as well as the required confidentiality, allowing whistleblowers to submit anonymous reports. This minimizes the risk of retaliation in the event of reports of possible infractions or misconduct. This approach promotes a culture of transparency and accountability, in line with our Code of Conduct. Additionally, through controls, Compliance ensures that employees are aware of the existence of the Whistleblower Channel.

**"At Grenergy, we ensure that we act independently and objectively to investigate complaints, making decisions in accordance with established principles and our internal regulations"**



## 6.6 Corruption and bribery

At Grenergy, we have specific procedures and controls to prevent, detect, and manage cases of corruption, bribery, facilitation payments, collusion, and the offer or receipt of gifts or other advantages as inducements for dishonest, illegal actions, or breaches of trust. We consider it our responsibility to assess risks and apply appropriate due diligence measures in our business relationships with third parties. It is not enough for our company and employees to act diligently; we must ensure that all third parties reflect the same standards and zero tolerance for fraud and corruption.

The head of Compliance leads the department independently and permanently, reporting directly to the Audit Committee, which reinforces their autonomy from the company's operational management. Although we do not have a specific investigation committee, the head of Compliance, in their independent role, investigates possible incidents or breaches, maintaining a clear separation between the activities of prevention and detection of corruption or bribery, which are part of daily management, and the investigation tasks.

After concluding an investigation related to corruption or bribery, the Compliance officer prepares a detailed report including the complaint received, the terms of reference of the investigation, the description of the measures taken, the facts established, the results of the investigation, and the recommended remediation measures. This report is issued and signed by the investigator, and its distribution strictly follows the "need to know" principle, defined by the Compliance team, to preserve confidentiality. The report cannot be distributed without the prior consent of the Compliance Committee.

The report is sent to the Executive Compliance Committee, composed of the Human Resources Manager, the Legal Manager, and the Compliance Manager of Grenergy, who review and approve the recommendations. In cases where disciplinary measures are required, the report is also forwarded to the Disciplinary Committee, composed of the Chief Executive Officer, the Compliance Officer, the Legal Officer, and the Human Resources Officer, to determine and implement such measures.

We share the policies related to the prevention and detection of corruption or bribery with employees, suppliers, and other stakeholders through the Code of Conduct, the Compliance Manual, and periodic training. Additionally, we use internal mechanisms, such as the internal communication channel, meetings, direct communications, manuals, and easily accessible documents, to reinforce the knowledge and application of these policies, ensuring they are understood and adopted by those responsible in these areas. By not making a formal segmentation of functions or departments based on corruption or bribery risk levels, we communicate these policies generally, without specific distinctions between high or low-risk areas.

We also conduct periodic training sessions for all employees, regardless of their area of work, to promote understanding of the Code of Conduct and Compliance Procedure. These trainings include key concepts, roles and responsibilities, and the channels for reporting possible non-compliance (see section 6.4 Training).

"The fight against corruption and bribery involves not only our employees but also all our business partners. We work to maintain the same high standards of integrity across all our relationships"



## 6.7 Supplier relations

Our supply chain encompasses all the activities involved in the acquisition of goods and services, which are essential for the construction, operation, and maintenance of our projects. Therefore, the selection and management of suppliers play a crucial role in our sustainability strategy.

By the end of 2024, we had more than 5,800 suppliers to whom we allocated over 623 million euros. Of these, 14% are local suppliers. Our suppliers evaluated by Achilles represent 59% of our turnover and mainly supply us with panels, structures, batteries, inverters, electrical material, mechanical assembly services, electrical assembly, civil works, transportation, SCADA, and security.

### VOLUME OF SUPPLIERS EVALUATED BY REGION



In managing relationships with high-risk suppliers, we follow a rigorous compliance process to mitigate corruption and bribery risks. Before formalizing any business relationship with high-risk suppliers, we conduct a Compliance Due Diligence, which is an exhaustive evaluation of the supplier. If the supplier passes this initial evaluation, the relationship is submitted to a member of the Steering Committee or Business Unit Manager for approval, and to the Executive Compliance Committee, which must validate the suitability of the business partner. No contract can be formalized without this prior validation.







**"The Supplier Code of Conduct is essential for ensuring that our business partners adhere to the same sustainability standards that we uphold"**

Our Supplier Code of Conduct sets out the principles and values that all our suppliers and business partners must follow to ensure that their operations are aligned with Greenergy's sustainability standards and principles. This code covers several key areas, such as respect for human rights, where we require them to promote an environment free of abuse, discrimination, and exploitation, respecting international labor rights and rejecting forced or child labor.

In terms of legal compliance and anti-corruption, we require our suppliers to adhere to applicable local and international laws, adopt a zero-tolerance policy toward corruption and bribery, and refrain from offering or receiving favors that could unduly influence business decisions. Additionally, they must ensure that their working conditions are safe, offering fair remuneration, respecting legally established working hours, and promoting employees' freedom of association.

In terms of environmental responsibility, we require suppliers to comply with relevant environmental regulations and adopt practices that minimize environmental impact. Likewise, in the Code of Conduct for Suppliers, we emphasize respect for local communities, where we expect suppliers to foster the social and economic development of the areas in which they operate, promoting respect for local cultures and avoiding conflicts with indigenous or vulnerable communities.

In contracts with our suppliers, we reserve the right to conduct audits and compliance checks at their facilities, with the possibility of terminating contracts if we detect violations of the established principles.

## Payment practices

In 2024, the average payment period for our invoices, counted from the date on which the contractual or legal payment period begins, was 49 days. We perform this calculation on an aggregate basis, without distinguishing between categories of suppliers, and we have not recorded any legal proceedings related to compliance with these payments. Regarding the supply chain, we do not have a specific policy focused on the prevention of late payments to SMEs.

## ESG evaluation of suppliers

As part of the update of the purchasing procedure in 2024, we used Achilles, a supplier certification platform, which allows us to assess and mitigate risks in the supply chain by evaluating suppliers based on ESG, financial, and compliance criteria. Through this system, we classify our suppliers according to turnover and consider three risk levels, which vary according to the impact and magnitude of their operations.

The supplier screening process carried out by the tool evaluates multiple aspects that go beyond the immediate business relationship. In terms of ESG criteria, suppliers' capacity to manage environmental, social, and governance impacts is analyzed, evaluating, among others, their carbon footprint, labor practices, and compliance practices.

Following the procedure, we subject strategic suppliers to more comprehensive evaluations, including detailed reviews of their ESG practices, regulatory compliance, and financial performance. This comprehensive approach enables us to identify potential risks in the supply chain and make informed decisions on the selection of our business partners.

The overall Achilles score, calculated out of 100 points, and the specific ratings in each environmental, social, and governance pillar determine the supplier's risk level. If the overall score is lower than the threshold established internally by the company or if one of the pillars appears in red, the Finance, Sustainability, and Compliance teams conduct a detailed analysis of the supplier. In these cases, the approval of the Director or Manager of the concerned area is required before proceeding.

In 2024, a significant percentage of our evaluated suppliers scored above 51/100 on the ESG score, reflecting their alignment with our sustainable standards. Achilles also enables us to verify whether suppliers are following the appropriate protocols through audits, either independently or by leveraging audits conducted by other companies in the sector with whom we share this information. In 2024, we met our goal of conducting 10 on-site audits of strategic suppliers through specialized auditors, 8 more than in 2023.

**"In line with the fulfillment of our 2024-2026 sustainability strategy, we evaluated more than 51% of our suppliers on ESG criteria before formalizing any contract, promoting that our commercial relationships are aligned with the principles of sustainability and social responsibility from the outset"**

**"The classification of suppliers according to risk allows us to apply appropriate evaluation criteria for each case, thus protecting the company's interests and promoting responsible business relationships"**



## Safety and health in the supply chain

At Grenergy, we work with various subcontractors for the construction and operation of our projects, promoting their compliance with our company's safety, health, and sustainability standards through the implementation of rigorous evaluation and approval processes.

In particular, we are convinced of the importance of extending our occupational health and safety culture throughout the supply chain. To ensure a safe working environment in all phases of each project, from development to construction and maintenance, we take a preventive and proactive approach to safety management.

The main occupational safety measures adopted at Grenergy are as follows:

- **Prior risk assessment:** Before starting any project, we conduct a thorough risk assessment that results in a Health and Safety Plan (HSP). This plan establishes the preventive and protective measures to be applied during the project.
- **Use of appropriate protective equipment:** We ensure that all subcontracted workers have the necessary personal protective equipment to perform their tasks safely.
- **Continuous training:** We provide training to all external workers on the precautions to be taken during their activities. Additionally, we implement a preventive monitoring system to ensure that the training is effectively applied in practice.
- **Ongoing communication:** We maintain an open channel of communication with subcontractors to ensure they fully understand the risks and safety measures associated with their work.
- **Incident tracking system:** We have a system for reporting and recording any incidents or injuries that occur in the work areas. This mechanism allows us to continuously identify safety issues and take the necessary corrective actions.



In Spain, before starting any work, we appoint a Senior Technician in Occupational Risk Prevention to prepare a Health and Safety Plan (HSP). This plan outlines all the risks and preventive measures we implement during the project. Before subcontractors begin their activities, we provide them with the HSP and require them to sign an adherence document, committing to comply with the specified measures. We also develop an Emergency and Evacuation Plan for each construction site, which we periodically review and reinforce with evacuation drills involving all site personnel. If unforeseen activities arise during the project, we document them and submit them for review and approval. Additionally, at the end of the project, we create a Self-Protection Plan for the plant and substation during the operation and maintenance phase.

In Chile, we have established an **Internal Regulation of Order, Hygiene, and Safety** for subcontractors entering our construction sites. This regulation governs labor, hy-

giene, and safety conditions at work. Additionally, each construction site has a Grenergy risk preventionist and one from each subcontractor, and we produce monthly reports on risk management, training provided, and accident records.

In 2024, we generated employment for over 4,000 subcontract workers, including more than 1,500 local workers directly involved in the construction and operation of our projects globally. These subcontract workers received a total of 35,242 hours of health and safety training provided by both their companies and Grenergy. We recorded 16 minor accidents among subcontractors' personnel in our construction and operation projects, with no fatal accidents, serious accidents, or occupational illnesses.

SUPPLY CHAIN

	2023	2024
Number of subcontracted workers in our projects (#)	3,100	4,259
Accidents involving subcontracted company workers (#)	15	16
Injury Frequency Rate (LTIFR) <sup>1</sup>	9.5	7.5

<sup>1</sup> (No. of recordable accidents / No. of hours worked by subcontracted personnel) \*1,000,000 excluding in itinere processes)



## 6.8 Actions and resources

At Grenergy, we have adopted a series of compliance measures and actions aligned with our ESG Roadmap 2024-2026, specifically aimed at preventing and managing risks related to corruption and bribery. These actions range from updating policies to implementing digital tools, with the goal of effectively managing compliance risks in our global operations.

The measures described below apply to all Grenergy employees in all geographies where we operate. However, we exclude subcontractors and third parties from this scope, as we request compliance with ESG criteria from this stakeholder group through supplier selection questionnaires.

**"Number of convictions for non-compliance with anti- corruption and anti-bribery legislation: 0**

**Amount of fines: 0"**

**Currently, we do not have specific information on the financial resources associated with these measures. The actions are financed within the annual budget allocated to the compliance department.**

During 2024, we have not recorded any cases of conflicts of interest, violations of anti-corruption and anti-bribery laws, or money laundering. In addition, there have been no cases of user privacy violations.

ACTIONS ongoing	Ongoing Training in Compliance	The annual training plan includes sessions on compliance, anti-corruption and bribery, money laundering, management of conflicts of interest, the Code of Conduct, the internal regulatory framework, whistleblowing channels, and insider information. We deliver these trainings both in local offices and through virtual platforms.
ACTIONS 2024	Implementation of the Global Compliance Model (2024)	100% control of intermediaries and high-risk payments.
	Establishment of ESG criteria for suppliers (2024)	Includes aspects related to compliance, corruption and bribery.
ACTIONS planned 2025-2026	Compliance risk assessment and management	Incorporation of compliance risk assessment and management in 100% of projects, covering all phases (development, construction and execution). Planned for 2025.
	Updating of the Compliance Policy	Planned for 2026.
	Digitalization and training processes	Digitalization of compliance training: Integration of content into the Virtual Campus, providing access to all employees both in person and virtually. Digitalization of compliance processes: Acquisition of specialized software for controls and reports, planned for 2026.



# ANNEXES

Annex I	Efficient water management
Annex II	Local communities
Annex III	Cybersecurity
Annex IV	Fiscal Transparency
Annex V	Index of contents according to the CSRD
Annex VI	Index of contents according to law 11/2018, regarding non-financial information and diversity
Annex VII	Environmental taxonomy
Annex VIII	List of data points included in cross-cutting standards and thematic standards derived from other EU legislation





## Annex I. Efficient water management

At Grenergy, we are aware of the importance of managing water efficiently and responsibly. Although renewable energies require less water than traditional sources, making them more sustainable from a water standpoint, we continually seek opportunities for improvement. We are therefore committed to implementing improvements that optimize water use and move toward even more efficient management throughout our operations.

The execution of our renewable energy projects, as well as subsequent operation and maintenance activities, involves the use of water for various tasks, such as particulate matter control, road stabilization, solar panel washing, general cleaning, and water supply for employee consumption and hygiene.

Our commitment to environmental protection involves avoiding harmful discharges. To this end, we have adopted responsible practices, such as the use of chemical toilets managed by specialized companies, which prevents any discharge that could damage the environment. In this way, we promote integrated and sustainable water management, safeguarding water resources and contributing to environmental preservation.

At Grenergy, we have initiatives aimed at efficient water management. These actions include raising awareness among our employees about the importance of conserving this resource and promoting practices that contribute to reducing water consumption. Whenever possible, we purchase the water we use from suppliers that have the necessary authorizations for its extraction, transportation, and supply.

In the event that we do not have adequate services or suppliers, we contemplate the extraction of nearby surface water, always with the corresponding permits. As a last option, and only in those areas where it is not possible to obtain water in any other way, we resort to the use of desalinated water.

"At Grenergy, we are constantly working to optimize water in all our operations, minimizing consumption and promoting sustainable practices"

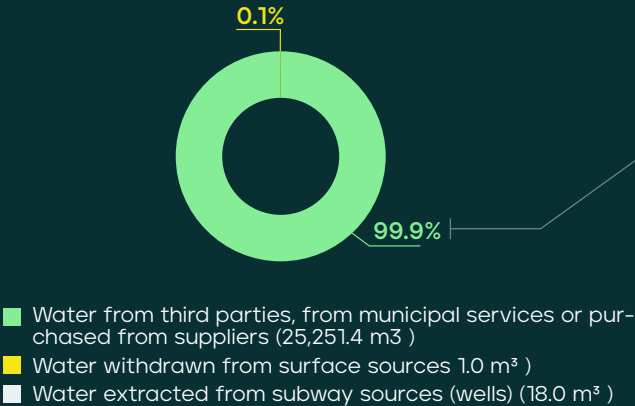


"Grenergy is actively exploring innovative methods to enhance water efficiency, such as implementing dry cleaning technologies and using dust suppressants to minimize water usage in our facilities"

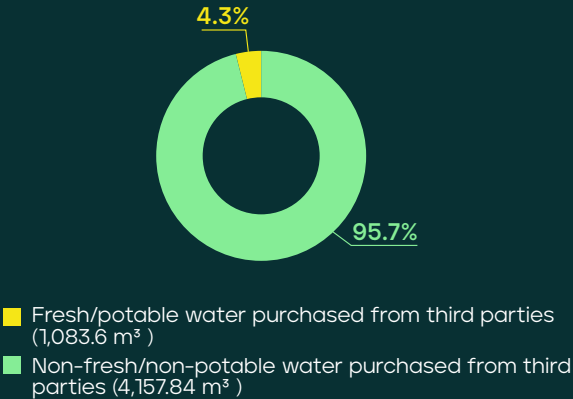
As part of our measures to reduce industrial water consumption, in 2024 we continued to implement dry panel washing and the use of dust suppressants. These practices minimize the use of water, a scarce resource, without compromising the efficiency of the solar panels.

Total water consumption in 2024 amounted to 25,251 m3 globally, with consumption in the 39 plants located in areas considered water- stressed according to WRI's Aqueduct accounting for 58% of the total number of projects. The increase in water consumption compared to 2023 (10,306 m3) is due to the increase in the number of projects under construction in 2024. At our plants, 0.1% of the water consumed comes from groundwater (wells), which is subject to limits and controls established by the competent authorities, while the remaining 99.9% is water purchased from third parties. In addition, for each project, we periodically evaluate possible measures to reduce water consumption and mitigate associated impacts.

WATER CONSUMED BY SOURCE

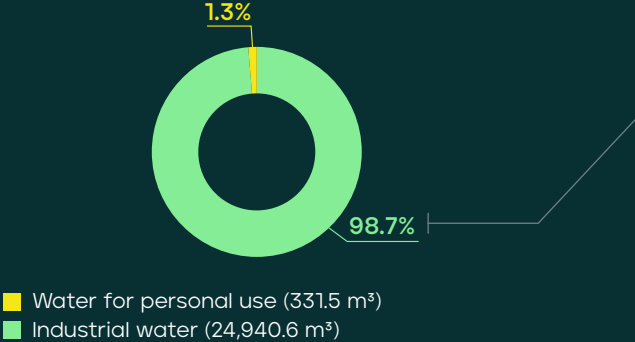


WATER SOURCED FROM THIRD PARTIES

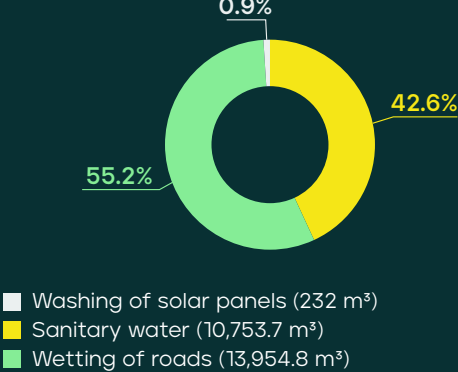


Globally, the percentage of third-party water considered fresh or potable is 5%.

WATER CONSUMED BY USE



INDUSTRIAL WATER CONSUMPTION



Globally, 55% of industrial water has been used in road stabilization.



## Annex II. Local Communities

At Grenergy, we continue to strengthen our commitment to the environment and the communities where we develop our projects. Through open dialogue and collaboration, we aim to understand the needs of the communities near our solar plants and implement actions that help us achieve our strategic objectives. In this way, we promote cooperative relationships that support joint and sustainable development. This commitment is part of our sustainability strategy, reaffirming our dedication to creating a positive and lasting impact on local communities.

### Local Impact

In 2024, we took significant steps to strengthen our relationship with the communities near our renewable energy projects. After updating our Local Community Relations Policy in 2023 to incorporate International Finance Corporation (IFC) standards, we decided to enhance this framework with a Corporate Social Management Plan. This effort reflects our commitment to a closer, more inclusive, and collaborative approach, allowing us to more effectively identify local needs and respond with appropriate solutions.

Through various projects, we have worked to improve infrastructure, education, and equality

opportunities in the areas where we operate, always seeking to generate a tangible impact on people's quality of life. Additionally, we have promoted training programs that facilitate local residents' access to new employment opportunities, contributing to the economic and social development of the communities.

Thanks to these actions, we have established stronger and more transparent relationships with communities, which has facilitated the development of our operations. In 2024, we had no sanctions for social non-compliance and experienced no project delays due to impacts on local communities, demonstrating the effectiveness of our management. We remain focused on generating shared value, ensuring that each project we undertake leaves a positive and sustainable legacy in the areas where we operate.

These activities include training programs in specific trades, such as those implemented in Lirios de Chumaquito and Triqueta, where courses are agreed upon with the community according to their needs and preferences. Additionally, in Peru, at the Matarani project, we have offered training in the assembly of solar panels, pitahaya cultivation, and fish farming.

The actions undertaken in 2024 have strengthened our relationships with the communities, promoting transparent and effective management that supports the progress of our projects"





COLOMBIA

Revenue	21,988 m€
Donation and community investment	94,280
Total no. of beneficiaries	12,159
Total no. of workers in the project Total	594
no. of women in the project (%)	62%

SPAIN

Revenue	41,821 m€
Donation and community investment	28,100
Total no. of beneficiaries	1,006
Total no. of workers in the project Total	1,304
no. of women in the project (%)	35%

CHILE

Revenue	480,157 m€
Donation and community investment	119,497
Total no. of beneficiaries	8,045
Total no. of workers in the project Total	824
no. of women in the project (%)	58%

ARGENTINA

Revenue	7,089 m€
Donation and community investment	600
Total no. of beneficiaries	23
Total no. of workers in the project Total	23
no. of women in the project (%)	6%



"At Grenergy, we strive to build cooperative relationships in local communities that contribute to sustainable development and common well-being"



## Corporate Social Management Plan

Our Corporate Social Management Plan will outline the strategies and actions to manage the social impacts of our operations in a responsible and sustainable manner. This plan, which we will publish in 2025, will encompass measures related to employee well-being, respect for human rights, fostering local development, and promoting transparency and stakeholder participation. It will be aligned with relevant international standards, such as those of the IFC, the Equator Principles, the SDGs, the Escazu Agreement, and ILO Convention 169.

## Community Outreach Policy

The Community Relations Policy, updated in 2023, aims to understand the environment of each project, adapt to local needs, minimize negative impacts, and maximize benefits through community development plans aligned with our sustainability strategy. For Grenergy, this means conducting an analysis of the project area, identifying areas of influence, and prioritizing stakeholders based on socio-economic studies. It is also necessary to assess social risks and impacts to implement preventive and corrective measures for adequate follow-up.

The main objective of this policy is to define how Grenergy relates to the local communities in the areas of influence of our projects. Its implementation is based on the principles established in our General Sustainability Policy, the Human Rights Policy, the Code of Conduct, and the applicable legislation in each country where we operate.

## Community Relations Procedure

Since 2021, our Community Relations Procedure has guided Grenergy's actions in its commitment to developing a positive local impact. This procedure, aligned with the principles of our General Sustainability Policy and applicable regulations, has been a key tool for structuring our interaction with the communities near our projects.

With the creation of a new Corporate Social Management Plan, we are working on updating this procedure to reinforce its effectiveness. The new procedure will be guided by the principles and strategic lines of this plan and will be organized into key phases for effective and collaborative communication during all stages of the project.

In the initial phase, we will conduct early communication to inform communities about the environmental impact studies and potential risks. Then, in the risk and impact management phase, we will take proactive measures to mitigate identified environmental and social impacts and continue to monitor risks during project development, construction, and operation, ensuring that communities are protected and that new issues are addressed promptly.

In addition, we will establish a system of regular communication, allowing the communities to express their concerns and enabling us to identify interests that require attention. This will also allow us to address these interests and concerns with specific outreach and participation actions. Regarding the disclosure of relevant information, we encourage all important information, such as impact studies and mitigation measures, to be communicated clearly, un-

derstandably, and in local languages, so that communities understand the risks and opportunities of the project.

Finally, we will use culturally appropriate means to facilitate community access to information effectively through meetings, informational posters, complaint boxes, and digital platforms, allowing constant interaction with our company. This approach will ensure that communities are informed, heard, and protected at all times, promoting a respectful and collaborative relationship throughout the project.

As a result of dialogues with local communities, in one of the projects carried out with indigenous communities during 2024, we delivered photovoltaic kits to each of the headquarters of the indigenous communities belonging to the Council of Indigenous Peoples of Caldera (Chile). We also signed collaboration agreements with several indigenous communities, such as the Likantatay community, the Aymara Sol Naciente de Pampa del Tamarugal, and Dupliza Indigenous Aymara Association, the Aymara Campesino Indigenous Association of Pampa del Tamarugal, the Ayavire Chávez Family Group, and the Choque Castro Aymara Family Group. Through these agreements, the communities will be able to access Community Development Funds to promote initiatives that benefit their environment.





## Human rights policy

In line with our human rights policy, at Grenergy, we work to protect and respect fundamental human rights, as established in the UN Universal Declaration of Human Rights, the international covenants on civil, political, economic, and cultural rights, and ILO conventions, among other international and national treaties. In this sense, we promote the rights not only of the local communities where we operate but also throughout our value chain, with special attention to the most vulnerable. This includes recognizing and protecting the rights of indigenous peoples, preserving their identity and culture, even when they are not supported by local laws. In addition, we aim to promote access to basic services such as energy, water, education, health, and housing for communities near our operations.

One example of our commitment is the project carried out in the village of Quillagua, Chile, where the local community previously did not have constant access to electricity. Our company built a photovoltaic plant that provides free energy for 12 hours a day to this community. We will extend this project with the aim of covering the energy demand of the inhabitants 24 hours a day, significantly improving the quality of life of the people in the community.

It should be noted that Grenergy rejects any kind of reprisal against those who denounce problems related to human rights or the environment, and we are committed to protecting the defenders of these rights. We also promote a healthy and sustainable environment, aligning ourselves with international standards in this area.







## Management Procedure for Complaints, Claims and Suggestions






We understand that community input is critical to the success and sustainability of our projects. Therefore, before taking any action, we take care to listen to and consider the concerns, suggestions, and needs of local stakeholders.

Recognizing that our activities can generate both positive and negative impacts in the communities where we operate, we have implemented a specific procedure to effectively manage complaints, claims, and suggestions received. This procedure aims to provide a timely, respectful, and adequate response to the needs of each stakeholder related to our projects. Its main purpose is to ensure that all complaints, claims, and suggestions are addressed, recorded, and resolved in accordance with corporate standards and policies. In this way, we facilitate the implementation of continuous improvement in collaboration with our stakeholders.

Through this procedure, and through continuous analysis of local needs and opportunities, we activate action plans that support initiatives with a positive impact on communities. These initiatives are aligned with the most relevant Sustainable Development Goals or address key needs in the region.

Alignment with the SDGs

Our strategic lines of action, aligned with the Sustainable Development Goals, define the scope of our social plans and initiatives. These plans and initiatives are further refined through an analysis of the environmental and community needs for each project, while considering the strategic importance of each initiative.

SDG	GOAL
	Promote equal opportunities between men and women.
	Facilitate access to clean energy and improve energy efficiency.
	Promote economic growth and ensure full employment under fair conditions.
	Improve education, awareness and human capacity for climate change mitigation and adaptation.
	Prevent biodiversity loss.

Our value 2024

In 2024, as part of our commitment to promoting local development in the communities near our plants, we established measures to foster economic development and improve the quality of life and education of our employees. We highlight the case of Oasis de Atacama, our largest plant so far in Chile, where we have reached 2,412 beneficiaries and carried out 28 activities.

During this period, we worked collaboratively on various initiatives with the communities, aiming to generate shared value and contribute to improving people's quality of life. The main lines of work were education and training, equal opportunities, and infrastructure and traffic. In these initiatives, our donations and social investments to the local community amounted to €242,468, of which €33,269 was invested in environmental awareness or education activities.

At Grenergy, we follow a process for managing sponsorships, donations, and contributions without consideration. This involves an approval process where the sponsoring employee makes the request and submits the necessary documentation, which is then reviewed by the ESG, Marketing, and Compliance areas, as well as a member of the Management Committee or the person in charge of the Business Unit. During the evaluation of these activities, a questionnaire is completed by those responsible to document the evaluation and detect potential risks. Examples of activities include the sponsorship of the Solar Forum, sponsored by UNEF, and the donation of €200,000 to the Red Cross by DANA in Valencia. Contributions are used transparently and effectively for their intended purpose, and the beneficiaries have provided information on the use of the funds.



## Highlighted cases

### Green Riders, Chile

Along the Carretera Austral, we implemented several initiatives with two key objectives: supporting local educational development and promoting the sustainable electrification of the route. In the area of education, we collaborated with the local authorities of Río Ibáñez to promote projects in three schools focused on environmental education and ecological awareness among young people. We also signed an agreement with the Liceo Bicentenario Austral Lord Cochrane to finance sustainability projects, including recycling, robotics, and energy efficiency, and awarded scholarships to students. Additionally, to advance the electrification of the region, we installed public electric car charging points along the Carretera Austral, facilitating the mobility of residents and tourists in electric vehicles and connecting remote areas with a network of strategic chargers.

[Watch video →](#)





### First cut of honey, Spain

Grenergy participated as a sponsor in the XXIII edition of the “Primer Corte de la Miel” Fair in Ayora, Spain, held in October 2024. This participation reflects our commitment to supporting and promoting beekeeping activities in the communities where we operate. By supporting this event, we aim to promote sustainable beekeeping practices, contribute to the local economy, and preserve a tradition of great cultural value. It also provides us with the opportunity to strengthen our relationships with beekeepers and other key stakeholders, fostering the exchange of knowledge and collaboration for the development of projects that benefit both the local communities and Grenergy. In this way, we reaffirm our commitment to the economic and social development of the areas where we operate, aligning our operations with local needs in a conscientious and environmentally friendly manner.



### Wheels with Energy, Colombia

With the “Wheels with Energy” project by Montelíbano Solar S.A.S. E.S.P. and Centro Solar S.A.S. E.S.P., we optimized the usable waste generated during the construction of the plant as part of our circular economy strategy. By reusing construction materials and collaborating with contractors, we raised funds to deliver 30 wheelchairs in two phases.

In April, we donated 10 wheelchairs to senior citizens in the municipality of Montelíbano, facilitating their mobility and improving their quality of life. In November, we delivered the remaining 20 wheelchairs to elderly adults, young people, and children with disabilities in the municipality of Planeta Rica. This initiative positively impacted the direct beneficiaries as well as their families and caregivers. By improving mobility, the wheelchairs enable the beneficiaries to participate more actively in their environment, reducing their dependence on caregivers and enhancing the quality of life for all.

“Wheels with Energy” demonstrates how construction waste and collaboration with project stakeholders can be transformed into valuable resources that contribute to community living conditions.

## Annex III. Cybersecurity

Cybersecurity is fundamental to the long-term sustainability of our organization. In today's digital environment, the risks associated with data protection and technological infrastructures are constantly evolving. Therefore, we have integrated cybersecurity into our 2024-2026 sustainability strategy to protect our assets, maintain operational continuity, and preserve the trust of our customers, partners, and stakeholders.

### Integration of Cybersecurity into the Sustainability Strategy

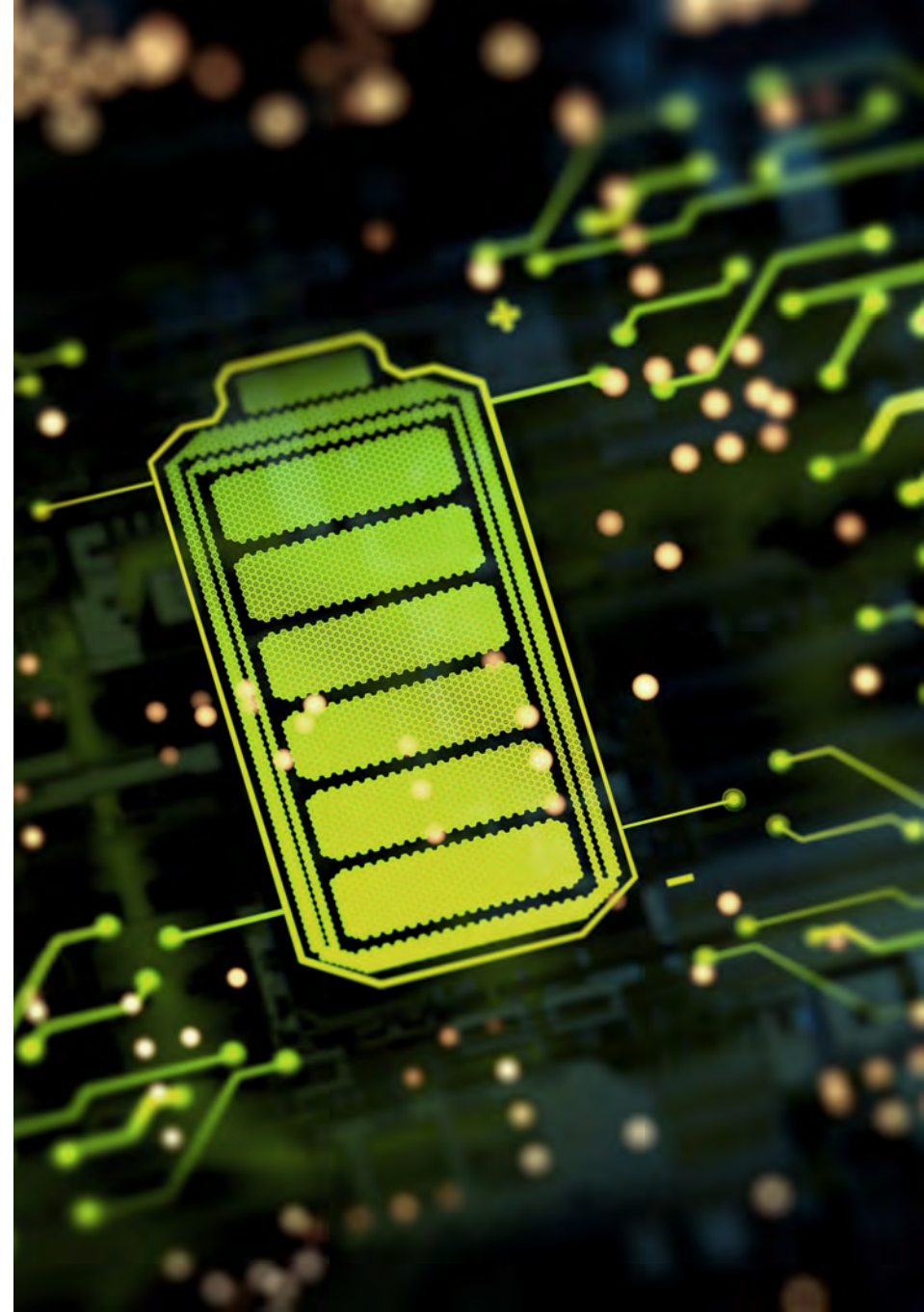
Cybersecurity management is not only a response to current risks but an investment in long-term digital resilience. This means ensuring that our operations run securely and efficiently while respecting both the protection of personal data and the integrity of our technological systems. To this end, we have adapted and strengthened our policies and procedures for managing cyber risks, aligning them with the company's sustainability objectives.

Implemented since 2023, our Information Security Policy establishes the key principles for managing digital security and protecting all company assets. It pays special attention to the most critical roles and encourages all employees to understand their role in protecting our digital infrastructure.

### Cybersecurity Governance and Management

Cybersecurity governance is organized into three levels, each with clear roles that support the execution of security policies and measures. The Information Security Committee is responsible for direct risk management, identifying threats, and establishing specific controls to protect systems. The Management Committee disseminates and raises awareness of the security policy within the company, while the Board of Directors oversees compliance with the policies and approves any necessary updates.

This hierarchical approach places information security at the center of our strategic decision-making, ensuring that protection measures are aligned with sustainable growth and asset protection objectives.







## Threat Prevention, Protection and Response

In our approach to cybersecurity, prevention and protection are paramount. We have invested in specialized external services to enhance our threat monitoring and detection capabilities, and we have reinforced our internal infrastructure with advanced tools to quickly identify and correct vulnerabilities.

Part of this approach includes creating communication network maps within our facilities. This project aims to improve the real-time identification of faults, enabling rapid response to incidents and reducing system downtime. Additionally, we are working to strengthen our organization's critical infrastructure to ensure that the technological systems supporting our daily operations are protected from potential attacks or failures.

## Employee Training and Awareness

One of the fundamental pillars of our cybersecurity strategy is the continuous training of all our employees. We know that awareness is essential to prevent possible cyber-attacks, as each team member acts as a first line of defense. Therefore, we have implemented training programs and practical exercises, such as phishing drills, to assess the threat preparedness of our staff. These drills not only identify areas for improvement but also reinforce the culture of digital security throughout the organization.

In October 2024, we conducted a cybersecurity awareness exercise for 583 employees, which included a phishing attack simulation. This exercise underscored the importance of employee involvement in protecting the company against cyber threats.

As we move forward with our sustainability strategy, we will broaden and deepen cybersecurity training, not only for technical teams but for all employees, with the goal of creating a proactive organizational culture in digital risk management.

## Data Protection and Compliance

The protection of personal and confidential information is another key of our cybersecurity efforts. We comply with data protection regulations, such as the RGPD and the LOPDGD, implementing policies and procedures to safeguard the privacy of our customers and employees.

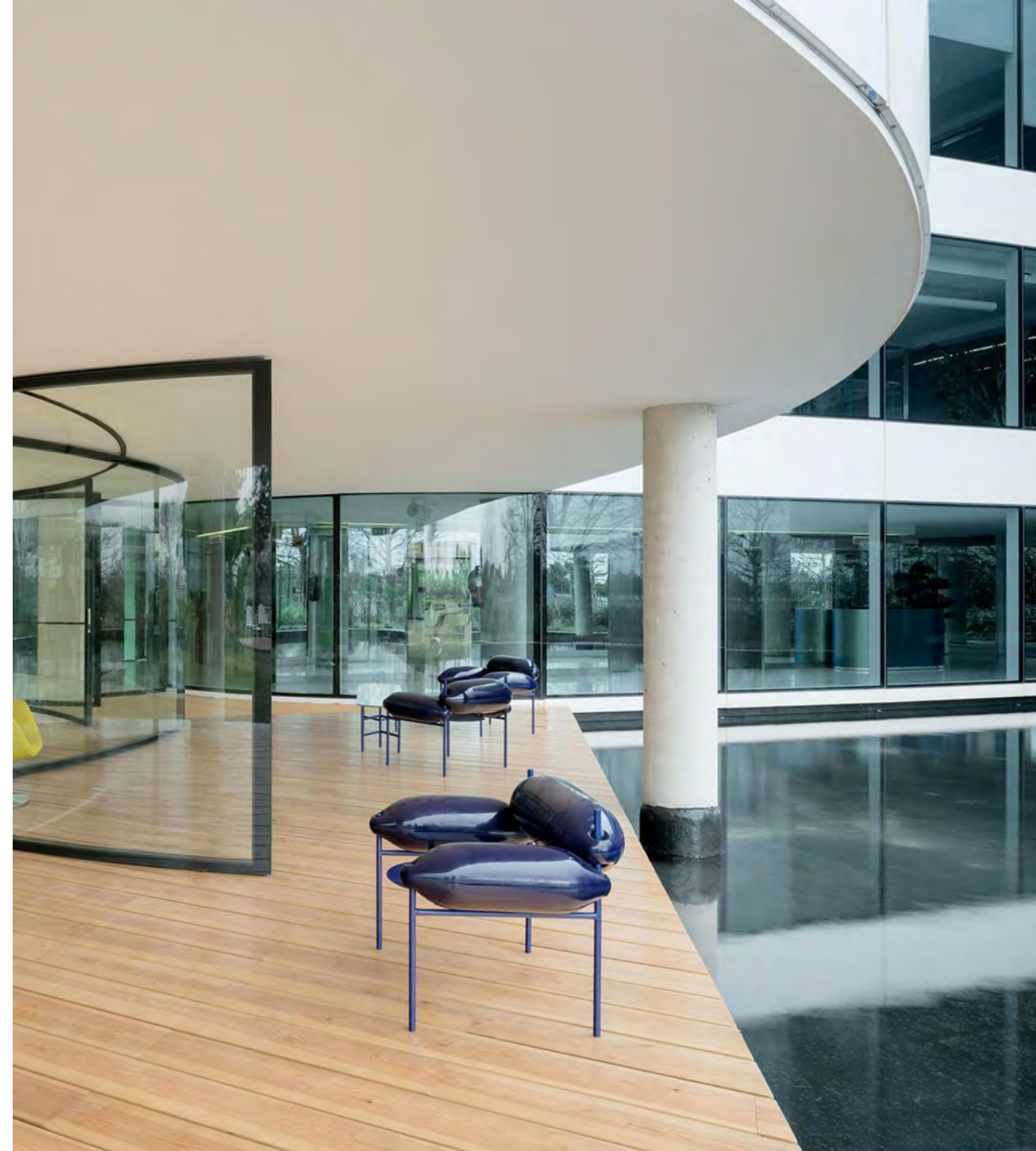
In addition, we have centralized responsibility for privacy under the Information Security Committee, which enables us to more effectively manage risks associated with personal data protection and promote global compliance.

### Goals for 2024-2026

As part of our 2024-2026 sustainability strategy, we have defined key actions in cybersecurity that include:

- **Development of an Information Security Master Plan:** Long-term plan to continuously improve the protection capabilities of our systems and data.
- **Periodic security audits:** Conducting internal and external audits to evaluate the effectiveness of our measures and detect possible vulnerabilities.
- **Strengthening incident response by 2026:** Improving cyber attack monitoring, containment and response capabilities, aligned with international standards such as ISO 27001.

These actions help us work on digital resilience and proactive security, contributing to the sustainability of our organization and helping us to operate with confidence in an increasingly digitized environment.





# Annex IV. Fiscal Transparency

At Grenergy, we recognize our responsibility for the sustainable economic development of the communities in which we operate. Compliance with local tax regulations is a fundamental principle of our Tax Policy. We adhere to the tax laws of each jurisdiction where we have a presence.

Our tax strategy is centered on three fundamental pillars:

1	Regulatory compliance and transparency:	At Grenergy we act with the utmost transparency, so that all taxes are paid in accordance with local laws, and avoiding abusive tax practices at all times.
2	Tax risk management:	We strive to identify, anticipate and control the tax risks arising from our activity, efficiently managing tax obligations and avoiding tax inefficiencies in our business decisions.
3	Cooperative relations with tax authorities:	At Grenergy we encourage a collaborative and respectful approach with the Tax Administrations, always seeking to maintain a relationship of cooperation and mutual trust.



Our tax management is based on absolute respect for the law, ensuring strict compliance with our tax obligations while generating value for shareholders and supporting the development of social agents through tax contributions. Additionally, our tax planning is aligned with reasonable interpretations of the applicable regulations, avoiding any abusive or fraudulent outcomes.

In situations of tax controversy, we prioritize the amicable and non-litigious resolution of conflicts, always seeking solutions that respect the principles of good faith and transparency. Through these practices, **we focus on regulatory compliance, legality, and transparency in the management of our tax matters, contributing to the sustainable economic development of all the communities in which we operate.**

GENERATED AND DISTRIBUTED ECONOMIC VALUE (m€)

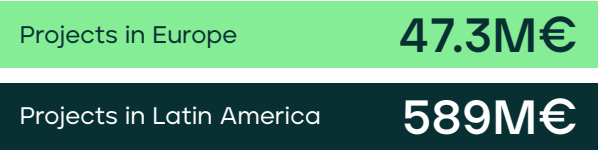
	2022	2023	2024
Revenue	293,007	400,238	640,308
GENERATED ECONOMIC VALUE	293,306	401,033	641,498
Operating costs	227,189	272,988	449,314
Depreciation, amortization, impairment & other losses	20,338	17,946	41,422
DISTRIBUTED ECONOMIC VALUE	45,779	110,099	150,762
Personnel expenses	14,772	24,771	37,946
Capital providers	23,699	33,135	38,240
Central Public Administration	3,001	1,138	14,976
RETAINED ECONOMIC VALUE (Net Income)	10,309	51,055	59,600

PROFITS, TAXES AND SUBSIDIES BY COUNTRY 2024 (m€)

	2024					2023				
	Revenue	BAI	Accrued income tax	Accrued income tax	Subsidies	Ingresos	BAI	Accrued income tax	Accrued income tax	Subsidies
Chile	480,157	96,569	7,419	843	-	218,151	3,154	5,478	1,164	-
Spain	41,821	(10,996)	(26,043)	1,641	-	140,770	41,600	(5,189)	13,784	-
Peru	76,159	21,472	-	361	-	14,331	5,656	(1,055)	289	-
Argentina	7,089	984	(2,683)	-	-	7,693	641	2,956	646	-
Colombia	21,988	(18,666)	3,154	210	-	11,280	1,413	(2,600)	489	-
Mexico	3,692	(10,122)	3,176	292	-	3,342	1,000	(728)	123	-
Italy	1,434	(1,457)	-	-	-	895	(246)	-	-	-
Gemany	2,324	(555)	-	-	-	785	(351)	-	-	-
Romania	275	(113)	-	-	-	8	(35)	-	-	-
U. Kingdom	811	(980)	-	-	-	487	(245)	-	-	-
Poland	664	(657)	-	-	-	461	223	-	-	-
USA	3,898	(904)	-	-	-	2,035	(616)	-	-	-
Total (m€)	640,313	74,575	(14,977)	3,347	-	400,238	52,193	(1,138)	16,495	-

(Profits, taxes and subsidies by country): Response to Law 11/2018 on non-financial reporting and diversity.

In 2024, our total revenues reached €640,308 million. We focus exclusively on the energy production and utilities sector, with revenues distributed as follows according to the CSRD.



According to IFRS 8, income is divided into:



It should be noted that since we do not operate in the fossil fuel sector, we have no revenues from coal, oil, gas, or taxonomy-related activities involving fossil gas. Additionally, we are not involved in the production of chemical products and have no revenues derived from such production. We are also not involved in the manufacture of controlled weapons and have no income from such production. Likewise, we are not involved in the cultivation or production of tobacco and do not generate income from these activities.

Sectoral associations

We are active members of various industry associations in the countries where we operate. In 2024, we contributed €215,988 for memberships, participation in forums, and training activities. In 2023, our contribution was €74,559.

SECTORAL ASSOCIATIONS GREENERGY 2024

SPAIN	Spanish Association of Batteries and Energy Saving (AEPIBAL)	ITALY	Association of companies in the Italian electricity sector (Electricitta Futura)
	Asociación del sector solar fotovoltaico en España (UNEF)		Associazione Italiana Agrivoltaico Sostenibile (AIAS)
	Spanish Hydrogen Association (EAH2)		Association Official Spanish Chamber of Commerce in Italy
	Spanish Network of the United Nations Global Compact	POLAND	Polish Chamber of Energy Storages (PIME)
	Chile-Spain Foundation		Polish Photovoltaics Association (PSF)
	Valencian Association of Companies in the Energy Sector	ROMANIA	Romanian Photovoltaic Industry Association (RPIA)
CHILE	Chilean Association of Renewable Energies and Storage (ACERA)	GERMANY	Energy Storage Systems Association (BVES)
	Chilean Solar Energy Association (ACE-SOL)		Association of Energy Market Innovators (BNE)
	Chilean Hydrogen Association (H2 Chile)		REGEN
	Spanish Chamber of Commerce in Chile (CAMACOES)	UNITED KINGDOM	Solar Energy UK
COLOMBIA	Association of Renewable Energies Colombia (SER Colombia)		Solarmedia
PERU	Peruvian Society of Renewable Energies (SPR)		APA (POWER ALLIANCE)
	Mexican Solar Energy Association (ASOL-MEX)	USA	Gulf Coast Power Association (GCPA)
MEXICO	Spanish Chamber of Commerce AC		American Clean Power Association (ACP)
			TenneSEIA
			Alabama SIA



## Annex V. Index of contents according to the CSRD

ESRS 2 GENERAL INFORMATION				
DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
BP-1	5a	General basis for the preparation of the sustainability report	1.1 General basis for the preparation of the Grenergy report	001, Paragraph 1, 2
	5b i	The scope of consolidation of the consolidated sustainability report is the same as that of the financial statements.	1.1 General basis for the preparation of the Grenergy report	001, Paragraph 3
	5b ii	Subsidiary companies included in the consolidation that are exempt from individual or consolidated sustainability reporting	Not applicable	-
	5c	Extent to which the sustainability statement covers the upstream and downstream value	1.1 General basis for the preparation of the Grenergy report	001, Paragraph 3
	5d	Option to omit specific information pertaining to intellectual property, know-how or results of the innovation	Not applicable. We do not omit specific information for intellectual property, know-how or innovation results.	-
	5e	Option permitted by the Member State to omit disclosure of impending events or matters under negotiation.	Not applicable. We do not avail ourselves of this option	-
BP-2	9a	Definitions of medium- or long-term time horizons	1.2 Time horizons and information sources	002, Paragraph 1
	9b	Reasons for applying different definitions of time horizons.	1.2 Time horizons and information sources	002, Paragraph 1
	10a	Metrics including value chain data estimated using indirect sources	1.2 Time horizons and information sources	002, Paragraph 2
	10b	Basis for the preparation of metrics that include value chain data estimated using indirect sources.	Not applicable	-
	10c	Level of accuracy resulting from metrics that include value chain data estimated using indirect sources	Not applicable	-

## ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
BP-2	10d	Planned actions to improve the future accuracy of metrics that include value chain data estimated using indirect sources	Not applicable	-
	11a	Quantitative metrics and monetary amounts disclosed that are subject to a high level of measurement uncertainty	1.2 Time horizons and information sources	002, Paragraph 2
	11 b i	Sources of measurement uncertainty	Not applicable	-
	11 b ii	Assumptions, approximations and judgments made in measurement	Not applicable	-
	13a	Changes in the preparation and presentation of sustainability information and the reasons for these changes.	For indicators where we have changed the quantification methodology, disclosure format or presentation since the previous report, we include a brief explanation next to the corresponding indicator. In addition, we have revised the calculation methodology for several metrics to improve their accuracy and align with industry best practices.	-
	13b	Adjustment of comparative information for one or more prior periods is impracticable.	Not applicable	-
	13c	Difference between the figures disclosed in the previous period and the revised comparative figures.	In the report we explain the new calculation methodology, if any, for the revised comparative data.	-
	14a	Disclosure of the nature of material errors from prior periods	Our historical values may change due to methodological updates or other circumstances, which would affect the data sources and their reporting.	-
	14b	Prior-period corrections included in the sustainability statement	If the modifications correct previous inaccuracies, we indicate this next to the corresponding metric. Where possible, we have created comparative tables and, next to each metric, we indicate the differences with the previous exercise.	-
	14c	Disclosure of why correction of prior period errors is not feasible.	Not applicable	-
	15	Other generally accepted sustainability legislation or reporting standards and frameworks on the basis of which information has been included in the sustainability statement. Reference to the paragraphs of the applied standard or framework.	6.1 Regulatory Compliance and Certifications	031, Paragraph 3, Annex VIII



## ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
BP-2	AR2	European standards approved by the European Standardization System (ISO/ IEC or CEN/CENELEC standards) have been used. Disclosure of the extent to which the data and processes used for sustainability have been verified by an external assurance provider and found to comply with the relevant ISO/ IEC or CEN/CENELEC standard.	6.1 Regulatory Compliance and Certifications	032, Paragraph 1, 2
	16	List of DR or DP incorporated by reference.	6.1 Regulatory Compliance and Certifications	031, Paragraph 4
	17a	List of sustainability issues assessed as material (phased-in). Disclosure of how the business model and strategy take into account impacts related to sustainability issues assessed as significant (phased-in).	6.1 Regulatory Compliance and Certifications	033, 034, 035
	17b	Time-bound targets for sustainability issues that are considered material (phasing in) and progress towards achieving these targets	We detail the objectives in each of the thematic blocks.	066, 100, 106, 122
	17c	Policies related to sustainability issues assessed as material (phased-in)	We detail the policies in each of the thematic blocks.	065, 093, 104, 115, 136
	17d	Actions taken to identify, monitor, prevent, mitigate, remediate or terminate actual or potential adverse impacts associated with sustainability issues assessed as material (phase-in) and the result of such actions	We detail the actions in each of the thematic blocks.	077, 095, 0105, 119, 150
	17e	Metrics related to sustainability issues assessed as material (phased-in)	We detail the metrics in each of the thematic blocks.	066, 101, 106, 121-132, 150
GOV-1	21a	Number of executive members. Number of non-executive members.	4.1 The role of the administrative, management and supervisory bodies	017
	21b	Information on the representation of employees and other workers.	4.1 The role of the administrative, management and supervisory bodies	017
	21c	Information on members' experience relevant to the company's industries, products and geographic locations.	4.1 The role of the administrative, management and supervisory bodies	019
	21d	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity. Proportion gender diversity of the Board of Directors.	4.1 The role of the administrative, management and supervisory bodies	017, 018

## ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
GOV-1	21e	Percentage of independent directors	4.1 The role of the administrative, management and supervisory bodies	017
	22a	Identity of the administrative, management and supervisory bodies or person(s) within the agency responsible for the supervision of the IROs.	4.1 The role of the administrative, management and supervisory bodies	018
	22b	How the responsibilities of each body/person IROs are reflected in the terms of reference, Board mandates and other related policies.	4.1 The role of the administrative, management and supervisory bodies	019
	22c	Management's role in governance processes, controls and procedures used to monitor, manage and supervise IROs.	4.1 The role of the administrative, management and supervisory bodies	019, 020, 021
	22c i	How oversight is exercised over the management level position or committee to which the management function is delegated.	4.2 Structure and responsibilities of oversight committees	021
	22c ii	Information on reporting lines to administrative, managerial and supervisory bodies	4.2 Structure and responsibilities of oversight committees	021
	22c iii	How dedicated controls and procedures are integrated with other internal functions	4.2 Structure and responsibilities of oversight committees	021
	22d	How the administrative, management and supervisory bodies and senior executive management oversee the setting of targets related to material IROs and how progress towards them is monitored	4.2 Structure and responsibilities of oversight committees	022, Paragraphs 2, 3, 4
	23	How administrative, management and supervisory bodies determine whether the appropriate competencies and expertise are available to oversee sustainability issues	4.2 Structure and responsibilities of oversight committees	022, Paragraph 5
	23a	Specialized knowledge related to sustainability that agencies directly possess or can leverage.	4.2 Structure and responsibilities of oversight committees	019, Paragraph 3
	23b	How sustainability-related skills and experience relate to material IROs	4.2 Structure and responsibilities of oversight committees	019, Paragraph 3

## ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
GOV-2	26a	Disclosure of whether, by whom and how often the administrative, management and supervisory bodies are informed about material IROs, due diligence and the results and effectiveness of the policies, actions, metrics and targets adopted to address them	4.2 Structure and responsibilities of oversight committees	022, Paragraphs 3, 4, 5
	26b	How administrative, management and supervisory bodies consider IROs in overseeing strategy, major transaction decisions and risk management process	4.2 Structure and responsibilities of oversight committees	022, Paragraphs 2, 3, 4
	26c	List of material IROs addressed by administrative, management and supervisory bodies or their relevant committees.	4.2 Structure and responsibilities of oversight committees	026, 027, 064, 089, 103, 112, 134
GOV-3	29	Incentive plans and remuneration policies linked to sustainability members of the administrative, management and supervisory bodies.	3.2 ESG Roadmap Structure 2024-2026	052, 053, 138, Para. 2, 4
	29a	Key features of incentive plans	3.2 ESG Roadmap Structure 2024-2026	039, 040, 138, Para. 2, 4
	29b	Specific targets related to sustainability and/or impacts used to evaluate the performance of the members of the administrative, management and supervisory bodies.	3.2 ESG Roadmap Structure 2024-2026	040
	29c	How sustainability-related performance metrics are considered performance benchmarks or included in compensation policies	3.2 ESG Roadmap Structure 2024-2026	040, 138
	29d	Percentage of variable compensation based on objectives and/or impacts related to sustainability.	3.2 ESG Roadmap Structure 2024-2026	040
	29e	Level at which incentive plan conditions are approved and updated	3.2 ESG Roadmap Structure 2024-2026	039
GOV-4	30, 32	Mapping of the information provided in the sustainability statement on the due diligence process	6.2 Human Rights and Environmental Due Diligence Process	025, 029
GOV-5	36a	Scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting	5.4 Risk management and internal controls over sustainability disclosures	025, 029
	36b	Risk assessment approach	5.4 Risk management and internal controls over sustainability disclosures	030
	36c	Main risks identified and their mitigation strategies	5.5 Risk Mitigation Strategies	030

## ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
GOV-5	36d	How the results of the risk assessment and internal controls in relation to the sustainability reporting process have been integrated into internal functions and processes	5.5 Risk Mitigation Strategies	030
	36e	Regular reporting on the results of risk assessment and internal controls to administrative, management and supervisory bodies	5.5 Risk Mitigation Strategies	030
SBM-1	40 a i	Significant groups of products and/or services offered	3.3 Portfolio by geographic platform	011
	40 a ii	Significant markets and/or customer groups served	3.3 Portfolio by geographic platform	011
	40 a iii	Total number of employees by geographic area	5.7 Characterization of the workforce	126
	40 a iv	Products and services that are prohibited in certain markets	3.3 Portfolio by geographic platform	011
	40b	Total revenues. Revenues by significant ESRS sectors.	Annex IV. Fiscal Transparency	166
	40c	List of additional significant ESRS sectors in which significant activities are carried out or in which the company is or may be involved with material impacts.	5.3 Material impacts, risks and opportunities	026, 027
	40d i	The company operates in the fossil fuels sector (coal, oil and gas).	Greenergy does not operate in the fossil fuel sector.	-
	40d ii	The company is engaged in the production of chemical products.	Greenergy is not engaged in the production of chemicals.	-
	40d iii	The company is engaged in the manufacture of controversial weapons.	Greenergy is not engaged in the manufacture of controversial weapons.	-
	40d iv	The company is engaged in the cultivation and production of tobacco.	Greenergy has no income from tobacco cultivation or production.	-
	40e	Sustainability-related objectives in terms of significant product and service groups, customer categories, geographic areas and stakeholder relationships	3. Strategy, business model and value chain	006, 007, 008, 009, 010

## ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
SBM-1	40f	Assessment of current significant products and/or services, and significant markets and customer groups, in relation to sustainability-related objectives.	3. Strategy, business model and value chain	004
	40g	Elements of the strategy that relate to or have an impact on sustainability issues	3.2 ESG Roadmap Structure 2024-2026	006, 007, 008, 009, 010
	41	List of ESRS sectors that are significant for the company	5.1 Double Materiality Analysis	024
	42	Business and value chain model	3. Strategy, business model and value chain	004
	42a	Inputs and approach to input collection, development and procurement	3.4 Approach and Process for the Collection and Development of Inputs	012
	42b	Outputs and results in terms of actual and expected benefits to customers, investors and other stakeholders	3.5 Benefits for Customers, Investors, Communities and Local Authorities	013
	42c	Main characteristics of the upstream and downstream value chain and of the position of companies in the value chain	3.6 Value chain	014
SBM-2	45a	Stakeholder participation	3.7 Stakeholders	015
	45a i	Main stakeholders	3.7 Stakeholders	015
	45a ii	Stakeholder categories for which participation occurs	3.7 Stakeholders	015
	45 a iii	How stakeholder participation is organized	3.7 Stakeholders	015
	45a iv	Purpose of stakeholder engagement	3.7 Stakeholders	015
	45a v	How the outcome of stakeholder engagement is taken into account	3.7 Stakeholders	015
	45b	Understanding the interests and views of key stakeholders in relation to the company's strategy and business model.	3.7 Stakeholders	015
	45c	Modifications of the strategy and/or business model	3.1 Evolution of the Strategy	005



## ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
SBM-2	45c i	How the strategy and/or business model have been modified or are expected to be modified to address stakeholder interests and viewpoints	3.1 Evolution of the Strategy	005
	45c ii	Additional steps that are being planned and in what time frame	3.1 Evolution of the Strategy	005, Paragraph 3
	45c iii	Changes in stakeholder relations and their views due planned additional measures	3.1 Evolution of the Strategy	005
	45d	How the views and interests of affected stakeholders with respect to sustainability-related impacts are reported to administrative, management and oversight bodies.	3.7 Stakeholders 4.2 Structure and responsibilities of oversight committees	015, 022
SBM-3	48a	Material impacts resulting from the materiality assessment. Material risks and opportunities resulting from the materiality assessment.	5.3 Material impacts, risks and opportunities	026, 027, 064, 089, 103, 112, 134
	48b	Current and anticipated effects of the material IROs on the business model, value chain, strategy and decision making, and how the company has responded or plans to respond to these effects	5.3 Material impacts, risks and opportunities	028
	48c i	How negative and positive material impacts affect (or are likely to affect) people or the environment	5.3 Material impacts, risks and opportunities	028, 064, 089, 103, 112
	48c ii	Disclosure of whether and how material impacts are caused by or related to the strategy and business model.	5.3 Material impacts, risks and opportunities	028, Paragraph 2
	48c iii	Reasonably expected time horizons of material impacts	5.3 Material impacts, risks and opportunities	028, Paragraph 2
	48c iv	Nature of the activities or business relationships through which the company is involved with material impacts.	5.3 Material impacts, risks and opportunities	028, Paragraph 3
	48d	Current financial effects of material risks and opportunities on financial position, financial performance and cash flows	5.3 Material impacts, risks and opportunities	028, Paragraph 1
	48e	Anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows	5.3 Material impacts, risks and opportunities	028, Paragraph 1
	48f	Resilience of the strategy and business model in terms of the ability to cope with material impacts and risks and to take advantage of material opportunities	5.3 Material impacts, risks and opportunities	028, Paragraph 4

## ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
IRO-1	48g	Changes in material IROs compared to the previous reporting period	1.3 Impacts, risks and opportunities 2.2 Impacts, risks and opportunities 3.1 Impacts, risks and opportunities 5.3 Material impacts, risks and opportunities	026, 027, 051, 076, 090, 112, 134
	48h	Specification of IROs that are covered by ESRS as opposed to those covered by additional entity-specific disclosures.	5.3 Material impacts, risks and opportunities	028
	53a	Methodologies and assumptions applied in the process to identify IROs	5.1 Double Materiality Analysis 5.2 Identificación, evaluación y gestión de riesgos ESG	023, 025
	53b	Process for identifying, assessing, prioritizing and monitoring potential and actual impacts on people and the environment, informed by the due diligence process.	5.1 Double Materiality Analysis 5.2 ESG risk identification, assessment and management	023, 025
	53b i	How the process focuses on specific activities, business relationships, geographies or other factors that give rise to an increased risk of adverse impacts	5.1 Double Materiality Analysis 5.2 ESG risk identification, assessment and management	023, 025
	53b ii	How the process considers the impacts with which the company is involved through its own operations or as a result of business relationships	5.1 Double Materiality Analysis	023
	53b iii	How the process includes consultation with affected stakeholders to understand how they may be affected and with outside experts	5.1 Double Materiality Analysis	023
	53b iv	How the process prioritizes negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood, and determines which sustainability issues are, important for reporting purposes	5.1 Double Materiality Analysis	023
	53c	Process used to identify, evaluate, prioritize and monitor risks and opportunities that have or may have financial effects.	5.1 Double Materiality Analysis	023
	53c i	How the connections of impacts and dependencies with the risks and opportunities that may arise from those impacts and dependencies have	5.1 Double Materiality Analysis	023
	53c ii	How the likelihood, magnitude and nature of the effects of identified risks and opportunities have been assessed.	5.1 Double Materiality Analysis	023
	53c iii	How sustainability-related risks have been prioritized relative to other types of risks.	5.1 Double Materiality Analysis	023

## ESRS 2 GENERAL INFORMATION

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
IRO-1	53d	Decision-making process and related internal control procedures	5.2 ESG risk identification, assessment and management	025
	53e	Extent to which the impact and risk identification, assessment and management process is integrated into the overall risk management process and used to evaluate the overall risk profile and risk management processes.	5.2 ESG risk identification, assessment and management	025
	53f	Extent to which the opportunity identification, evaluation and management process and how it is integrated into the overall management process.	5.2 ESG risk identification, assessment and management	025
	53g	Input parameters used in the process for identifying, assessing and managing material IROs	5.2 ESG risk identification, assessment and management	025
	53h	How the process for identifying, evaluating and managing IROs has changed compared to the previous reporting period.	5.3 Material impacts, risks and opportunities	023, 025
IRO-2	56	List of data points deriving from other EU legislation and information on their location in the sustainability statement.	6.1 Regulatory Compliance and Certifications	031, Paragraph 3, Annex VIII
	56	List of ESRS disclosure requirements met in preparing the sustainability statement following the outcome of the materiality assessment.	6.1 Regulatory Compliance and Certifications	033, 034, 035
	57	Explanation of the negative materiality assessment for ESRS E1 Climate change	Not applicable, we consider that Climate Change is material.	-
	58	Explanation of the Negative Materiality Assessment for ESRS E2 Pollution, E3 Water and Marine Resources, S4 Consumers and End-Users	7. Explanations and limitations	037
	59	How important information to be disclosed in relation to material IROs has been determined	7. Explanations and limitations	037

## E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
<b>ESRS 2 GOV-3</b>	13	Indication of whether and how climate-related considerations are taken into account in the remuneration of members of the administrative, management and supervisory bodies. Percentage of remuneration linked to climate-related considerations.	2.1 Climate governance	052, 053
<b>E1-1</b>	14	Transition plan for climate change mitigation	2.2 Strategy	054, Paragraph 1, 2
	16a	How the targets are compatible with limiting global warming to one and a half degrees Celsius, in line with the Paris Agreement.	2.2 Strategy	054, Paragraph 3
	16b	Decarbonization levers and key actions	2.2 Strategy	077
	16c	Significant operating expenses (Opex) and/or capital expenditures (Capex) required for the implementation of the action plan.	2.7 Actions> CAPEX and OPEX associated with the actions	080
	16d	Explanation of potential locked-in GHG emissions from key assets and products and how locked-in GHG emissions can jeopardize the achievement of GHG emission reduction targets and drive transition risk	2.2 Strategy	055
	16e	Explanation of any objectives or plans (CapEx, CapEx plans, OpEx) to align economic activities (revenue, CapEx, OpEx) with the criteria set out in Commission Delegated Regulation 2021/2139.	2.7 Actions> CAPEX and OPEX associated with the actions	055, Paragraph 3
	16f	Significant CapEx for economic activities related to coal, oil and gas	Not applicable	-
	16g	The company is excluded from the EU benchmarks aligned with the Paris Agreement.	Not applicable	055, Paragraph 3
	16h	How the transition plan is integrated and aligned with the overall business strategy and financial planning.	2.2 Strategy	054
	16i	Approval of the transition plan by administrative, management and supervisory bodies	2.2 Strategy	054
	16j	Progress in the implementation of the transition plan	2.7 Actions	078
	17	Date of adoption of the transition plan for companies that have not yet adopted a transition plan	2.2 Strategy	041, Paragraph 2. 067, Paragraph 6

## E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 SBM-3	18	Type of weather-related risk	2.2 Strategy > Physical Risks and Mitigation Measures, 2.2 Strategy> Transition Risks	057, 061
	19a	Scope of resilience analysis	2.2 Strategy > Analysis of Climate Risks and Opportunities	056
	19b	How the resilience analysis has been carried out	2.2 Strategy > Analysis of Climate Risks and Opportunities	056, 057, 058, 059, 060, 061, 062
	AR 7b	Applied time horizons for resilience analysis	2.2 Strategy > Analysis of Climate Risks and Opportunities	060, 063
	19c	Results of the resilience analysis	2.2 Strategy > Analysis of Climate Risks and Opportunities	058, 061
	AR 8b	Ability to adjust or adapt the strategy and business model to climate change.	2.2 Strategy > Analysis of Climate Risks and Opportunities	057, 058, 061, 062
ESRS 2 IRO-1	20 a, AR 9	Process in relation to climate change impacts	2.2 Strategy > Analysis of Climate Risks and Opportunities	064
	20b	Process in relation to weather-related physical risks in own operations and along the value chain.	2.2 Strategy> Physical Risks and Mitigation Measures	057, 058, 059, 060
	AR 11a	Identification of climate-related hazards over short-, medium- and long-term time horizons. Assessment of assets and business activities that may be exposed to climate-related hazards.	2.2 Strategy> Physical Risks and Mitigation Measures	057, 058, 060, 061, 062, 063
	AR 11b	Definition of short-, medium- and long-term time horizons	2.2 Strategy > Analysis of Climate Risks and Opportunities	060, 063
	AR 11c	The extent to which assets and business activities may be exposed and sensitive to identified climate-related hazards	2.2 Strategy> Assessment Criteria Physical Climatic Risks	059, 060, 062
	AR 11d	Identification of climate-related hazards and assessment of exposure and sensitivity are informed by high emissions climate scenarios.	2.2 Strategy> Assessment Criteria Physical Climatic Risks	057, Paragraph 1. 060, Paragraph 3
	21	How climate-related scenario analysis has been used to inform the identification and assessment of physical hazards over short-, medium-, and long-term horizons	2.2 Strategy> Assessment Criteria Physical Climatic Risks	058, 059, 060
	20c	Process in relation to climate transition risks and opportunities in own operations and along the value chain.	2.2 Strategy> Transition Risks	061, 062



## E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 IRO-1	AR 12a	Identification of transition events in short, medium and long time horizons. Evaluation of the exposure of assets and business activities to transition events.	2.2 Strategy> Transition Risks	061, 062, 063
	AR 12b	Assessment of the extent to which business assets and activities may be exposed and sensitive to the identified transition events	2.2 Strategy> Transition Risks	062
	AR 12c	Identification of transition events and exposure assessment have been informed by climate-related scenario analysis.	2.2 Strategy> Transition Risks	062, Paragraph 1
	AR 12d	Identification of assets and business activities that are incompatible or need significant efforts to be compatible with the transition to a carbon neutral economy.	2.2 Strategy	-
	21	How climate-related scenario analysis has been used to inform the identification and assessment of transition risks short-, medium-, and long-term horizons	2.2 Strategy> Transition Climate Risk Assessment Criteria	061, 062, 063, 064
	AR 15	How the climate scenarios used are compatible with the critical climate assumptions considered in the financial statements.	2.3 Impacts, risks and opportunities	064, Paragraph 2
E1-2	24	Policies in place to manage their IROs related to climate change mitigation and adaptation	2.4 Policies	065
	62	Information to be reported in case the company has not adopted policies	Not applicable	-
E1-3	28	Actions and resources related to climate change mitigation and adaptation	2.7 Actions	077, 078
	29a	Type of decarbonization lever	2.7 Actions	077
	29b	GHG emission reductions achieved. Expected GHG emission reductions.	2.5 Parameters, targets and goals	068, 071
	AR21	Extent to which the ability to implement measures depends on the availability and allocation of resources.	2.7 Actions	079
	29c i	Ratio of significant capital and operating expenditures required to implement actions taken or planned to be taken to the relevant line items or notes in the financial statements	2.7 Actions> CAPEX and OPEX associated with the actions	080

## E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-3	29c ii, 16c	Ratio of capital and significant operational expenditure necessary to implement the measures adopted or planned to the key performance indicators required under Commission Delegated Regulation (EU) 2021/2178.	2.7 Actions> CAPEX and OPEX associated with the actions	080
	29c iii, 16c	Ratio of significant CapEx and OpEx necessary to implement actions taken or planned to the CapEx plan required Commission Delegated Regulation (EU) 2021/2178.	2.7 Actions> CAPEX and OPEX associated with the actions	080
E1-4	32	Monitoring the effectiveness of policies and actions through objectives.	2.5 Parameters, targets and goals	066
	80a	Relationship to policy objectives	2.5 Parameters, targets and goals	066
	80b	Measurable objective	2.5 Parameters, targets and goals	066
	80c	Description of the scope of the objective	2.5 Parameters, targets and goals	066, 071
	80d	Reference value. Reference year.	2.5 Parameters, targets and goals	066, 071
	80e	Period to which the objective applies. Indication of milestones or intermediate objectives.	2.5 Parameters, targets and goals	066, 071
	80f	Methodologies and significant assumptions used to define the target	2.5 Parameters, targets and goals	067, 070
	80g	The objective related to environmental issues is based on conclusive scientific evidence.	2.5 Parameters, targets and goals	066, 070
	80h	Disclosure of whether and how stakeholders have been involved in the setting of targets	2.5 Parameters, targets and goals	066
	80i	Changes in objective and related metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes adopted to collect data	2.5 Parameters, targets and goals	066 Paragraph 1
	80j	Results with respect to the disclosed objectives	2.5 Parameters, targets and goals	067,068,071

## E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-4	33	GHG emission reduction targets and (or) any other targets for managing material climate-related IROs, and how they have been made	2.5 Parameters, targets and goals	066
	34a, 34b	Tables: Multiple dimensions (baseline year and targets; GHG types, scope 3 categories, decarbonization levers, entity-specific denominators for intensity value).	2.5 Parameters, targets and goals	071
	34b	How has the consistency of GHG emission targets with GHG inventory boundaries been ensured?	2.5 Parameters, targets and goals	072, 073, 074 075
	AR 25a	How has it been ensured that the baseline is representative in terms of activities covered and influences of external factors?	2.5 Parameters, targets and goals	066
	AR 25b	How the new baseline affects the new target, its attainment and the presentation of progress over time	2.5 Parameters, targets and goals	-
	34e, 16a	The GHG emissions reduction target is science-based and compatible with limiting global warming to 1.5° Celsius.	2.5 Parameters, targets and goals	066, Paragraph 2
	34f, 16b	Planned decarbonization levers and their overall quantitative contributions to achieving the GHG emissions reduction target	2.5 Parameters, targets and goals	077
	AR 34c	Consideration of a wide range of climate scenarios to detect relevant environmental, societal, technological, market and policy developments and identify decarbonization levers	2.5 Parameters, targets and goals	064
E1-5	37	Total energy consumption related to own operations	2.6 Energy consumption and emissions	069
	37a	Total energy consumption from fossil fuel sources	2.6 Energy consumption and emissions	069
	37b	Total energy consumption from nuclear sources	Not applicable	069
	37c	Total energy consumption from renewable energy sources	2.6 Energy consumption and emissions	069
	37c i	Consumption of fuel from renewable sources	2.6 Energy consumption and emissions	069
	37c ii	Consumption of purchased or acquired electricity, heat, steam and refrigeration from renewable sources	2.6 Energy consumption and emissions	069

## E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-5	37c iii	Consumption of self-generated renewable energy not derived from fuels	2.6 Energy consumption and emissions	069
	38a	Coal fuel and coal product consumption	2.6 Energy consumption and emissions	069
	38b	Fuel consumption from crude oil and petroleum products	2.6 Energy consumption and emissions	069
	38c	Fuel consumption from natural gas	2.6 Energy consumption and emissions	069
	38d	Consumption of fuel from other fossil fuel sources	2.6 Energy consumption and emissions	069
	38e	Consumption of electricity, heat, steam or refrigeration purchased or acquired from fossil sources	2.6 Energy consumption and emissions	069
	AR 34	Percentage of energy consumption from nuclear sources in total consumption. Share of renewable sources in total energy consumption. Percentage of fossil sources in total energy consumption.	2.6 Energy consumption and emissions	069
	39	Non-renewable energy production. Renewable energy production	2.6 Energy consumption and emissions	069
	41	Total energy consumption of activities in sectors with a high climate impact	2.6 Energy consumption and emissions	069
	42	Sectors with high climate impact used for determining energy intensity	2.6 Energy consumption and emissions	070
E1-6	43	Reconciliation to the relevant line item or notes to the financial statements of net income from activities in high climate impact sectors.	2.6 Energy consumption and emissions	070
	44	Gross GHG emissions from scopes 1, 2, 3 and Total - GHG emissions by scope	2.6 Energy consumption and emissions > Gross GHG emissions of Scopes 1, 2, 3 and total	067
	50	Gross GHG emissions from scopes 1, 2, 3 and Total - financial and operational control	2.6 Energy consumption and emissions > Gross GHG emissions of Scopes 1, 2, 3 and total	067
	AR 41	Disaggregation of GHG emissions - by country, operating segment, economic activity, subsidiary, GHG category or source type	2.6 Energy consumption and emissions	071

## E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-6	AR 46d	Gross GHG emissions Scope 1, 2, 3 and Total - GHG emissions Scope 3 (GHG Protocol)	2.6 Energy consumption and emissions	071
	AR 50	Gross GHG emissions of Scope 1, 2, 3 and Total - GHG emissions Scope 3 (ISO 14064-1)	2.6 Energy consumption and emissions	071
	AR 52	Scope 1, 2, 3 and Total gross GHG emissions - total GHG emissions - value chain	2.6 Energy consumption and emissions	071
	48a	Scope 1 gross GHG emissions	2.6 Energy consumption and emissions	071
	48b	Percentage of Scope 1 GHG emissions from regulated emissions trading systems	Not applicable	-
	49a, 52a	Gross Scope 2 greenhouse gas emissions based on location	2.6 Energy consumption and emissions	071
	49b, 52b	Gross market-based Scope 2 GHG emissions	2.6 Energy consumption and emissions	071
	51	Gross greenhouse gas emissions scope 3	2.6 Energy consumption and emissions	071
	44, 52a	Total GHG emissions based on location	2.6 Energy consumption and emissions	071
	44, 52b	Total market-based GHG emissions	2.6 Energy consumption and emissions	071
	47	Significant changes in the definition of what constitutes the reporting company and its value chain and explanation of their effect on the reporting company's business and value chain.	There have been no significant changes in the definition of what constitutes the company and its value chain.	-
	AR 39b	Methodologies, significant assumptions and emission factors used to calculate or measure GHG emissions.	2.6 Energy consumption and emissions	072
	AR 42c	Effects of significant events and changes in circumstances (relevant to its GHG emissions) occurring between the reporting dates of the entities in its value chain and the date of the company's general purpose financial statements.	Not applicable	-



## E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-6	AR 43c	Biogenic CO <sub>2</sub> emissions from biomass combustion or biodegradation not included in Scope 1 GHG emissions.	Not applicable	-
	AR 45d	Types of contractual instruments, Scope 2 GHG emissions. Percentage of contractual instruments used for the purchase and sale of energy linked to attributes on energy generation in relation to Scope 2 GHG emissions. Types of contractual instruments used for the sale and purchase of energy bundled with attributes on energy generation or for unbundled energy attribute claims.	2.6 Energy consumption and emissions	076
	AR 45e	Biogenic CO <sub>2</sub> emissions from biomass combustion or biodegradation not included in Scope 2 GHG emissions.	Not applicable	-
	AR 46g	Percentage of Scope 3 GHGs calculated using primary data	2.6 Energy consumption and emissions	072, Paragraph 6
	AR 46i	Why the Scope 3 GHG emissions category has been excluded. List of Scope 3 GHG emissions categories included in the inventory.	2.6 Energy consumption and emissions	075
	AR 46j	Biogenic CO <sub>2</sub> emissions from biomass combustion or biodegradation occurring in the value chain that are not included in Scope 3 GHG emissions.	Not applicable	-
	AR 46h	Reporting thresholds considered and calculation methods for estimating Scope 3 GHG emissions.	2.6 Energy consumption and emissions	070
	53	GHG emissions intensity, based on location (total GHG emissions per net income)	2.6 Energy consumption and emissions	076
	55	Reconciliation with financial statements of net income used for GHG emissions intensity calculation	2.6 Energy consumption and emissions	070, 180
	AR 55	Net revenues. Net revenues used to calculate GHG intensity. Net income not used to calculate GHG intensity.	2.6 Energy consumption and emissions	180, 181

## E1 CLIMATE CHANGE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E1-7	-	GHG removals and GHG mitigation projects funded through carbon credits	We do not have carbon credits	076, Paragraph 2
E1-8	-	Internal carbon pricing system	We do not have an internal carbon pricing system	076, Paragraph 2
E1-9	9	Gross volume of Scope 1 greenhouse gas (GHG) emissions covered by internal carbon pricing scheme	Not applicable	-

## E4 BIODIVERSITY AND ECOSYSTEMS

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 SBM-3	16a	List of sites in own operation	3.1 Strategy	083, 084
	16a i	Activities that adversely affect biodiversity sensitive areas	3.1 Strategy	083, 085
	16a ii	List of material sites in own operations based on the results of the identification and assessment of actual and potential impacts on biodiversity and ecosystems.	3.1 Strategy	083, 084
	16a iii	Affected areas sensitive from a biodiversity point of view.	3.1 Strategy	084
	16b	Material negative impacts related to land degradation, desertification or soil sealing.	3.4 Policies	089, 094 Paragraph 2
	16c	Own operations affect endangered species.	3.1 Strategy	086

## E4 BIODIVERSITY AND ECOSYSTEMS

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 IRO-1	17a	Identification and assessment of actual and potential impacts on biodiversity and ecosystems in own operations and in the value chain, and how this has been done.	3.2 Impacts, risks and opportunities	087, 089
	17b	Identification and assessment of biodiversity and ecosystem dependencies in own operations and in the value chain, and how this has been done.	3.2 Impacts, risks and opportunities	088
	17c	Identification and assessment of physical and transitional risks and opportunities related to biodiversity and ecosystems, and how this has been done.	3.2 Impacts, risks and opportunities	090
	17d	Indicate whether and how systemic risks (biodiversity and ecosystems) have been taken into account.	3.2 Impacts, risks and opportunities	091
	17e	Indicate whether and how consultations have been carried out with affected communities on sustainability assessments of shared biological resources and ecosystems.	3.2 Impacts, risks and opportunities	091
	17e i	Indicate whether and how there are specific sites, raw material production or sourcing with negative or potential negative impacts on affected communities.	3.2 Impacts, risks and opportunities	091
	17e ii	Indicate whether and how communities have participated in the materiality assessment.	3.2 Impacts, risks and opportunities	091
	17e iii	Indicate whether and how negative impacts on priority ecosystem services of relevance to affected communities can be avoided.	3.2 Impacts, risks and opportunities	091
	19a	"Report whether the company has sites in or near biodiversity sensitive areas. Indicate whether the activities related to sites in or near biodiversity sensitive areas adversely affect them by causing deterioration of natural habitats and species habitats, as well as by causing damage to natural habitats. such as the disturbance of species for which a protected area has been designated."	3.1 Strategy 3.7 Metrics	084, 085, 101
	19b	Indicate whether it has been concluded that biodiversity mitigation measures are necessary.	3.5 Actions and resources	098, 099

## E4 BIODIVERSITY AND ECOSYSTEMS

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E4-1	13a	Resilience of the current business model and strategy to physical, transitional and systemic risks and opportunities related to biodiversity and ecosystems.	3.3 Transition plan	092, Paragraph 1
	13b	Scope of resilience analysis along own operations and upstream and downstream value chain.	3.3 Transition plan	092, 094
	13c	Main assumptions made	3.3 Transition plan	092
	13d	Time horizons used for analysis	3.3 Transition plan	092
	13e	Results of the resilience analysis	3.3 Transition plan	092
	13f	Stakeholder engagement	3.3 Transition plan	092
E4-2 MDR-P	22	Policies for managing material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems	3.4 Policies	093
	65a	Main contents of the policy	3.4 Policies	093
	65b	Scope of the policy or its exclusions	3.4 Policies	093
	65c	Highest level of the organization responsible for the implementation of the policy	3.4 Policies	093
	65d	Third-party standards or initiatives that are respected through the application of the policy	3.4 Policies	093
	65e	Consideration given to the interests of key stakeholders in establishing the policy.	3.4 Policies	094
	65f	Explanation of whether and how the policy is made available to potentially affected stakeholders and stakeholders who should assist its implementation.	3.4 Policies	094
E4-2	23a	Disclosure on whether and how policies related to biodiversity and ecosystems are related to the reported in E4 AR4.	3.4 Policies	093, 094

## E4 BIODIVERSITY AND ECOSYSTEMS

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E4-2	23b	Policy related to biodiversity and ecosystems relates to material impacts related to biodiversity and ecosystems, and how it is related to biodiversity and ecosystems.	3.4 Policies	093
	23c	Policy related to biodiversity dependencies and material opportunities, and how.	3.4 Policies	093
	23d	The policy related to biodiversity and ecosystems supports the traceability of products, components and raw materials with actual or potential significant impacts on biodiversity and ecosystems along the value chain, and how it does so.	3.4 Policies	093, 094
	23e	"Biodiversity and ecosystem policy addresses production, supply or consumption from ecosystems. managed to maintain or improve conditions for biodiversity, and how it does so."	3.4 Policies	093, 094
	23f	Biodiversity and ecosystem policy addresses the social consequences of biodiversity and ecosystem-related impacts, and how it does so.	3.4 Policies	093, 094
	24a	A biodiversity and ecosystem protection policy has been adopted covering operational sites owned, leased, managed in or near protected areas or biodiversity sensitive areas outside protected areas.	3.4 Policies	094
	24b	Sustainable land or agricultural practices or policies have been adopted.	3.3 Transition plan	094
	24c	Sustainable practices or policies have been adopted for the oceans or seas.	3.1 Strategy	094
	24d	Policies against deforestation have been adopted.	3.4 Policies	094
E4-3	27	Actions and resources in relation to biodiversity and ecosystems.	3.5 Actions and resources	096, 097, 098
	28b	Biodiversity offsets were used in the action plan.	3.5 Actions and resources	099, 100
	28b i	Biodiversity offsetting objective and key performance used	3.5 Actions and resources	095



## E4 BIODIVERSITY AND ECOSYSTEMS

DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
E4-3	28b ii	Financial effects (direct and indirect costs) of biodiversity offsets.	3.5 Actions and resources	100
	28b iii	Biodiversity offsets.	3.5 Actions and resources	099, 100
	28c	Local and indigenous knowledge and nature-based solutions have been incorporated into biodiversity and ecosystem actions, and how.	3.5 Actions and resources	100
E4-4 MDR-T	81a	Measurable, results-oriented goals and the time frame for their establishment.	3.6 Targets	100
	81b	Monitoring of the effectiveness of policies and actions in relation material impacts, risks and opportunities related to sustainability.	3.6 Targets	100
E4-5	35	Number of , leased, or managed sites in or near protected areas or key biodiversity areas that the company is adversely affecting. Area of land owned, leased, or managed in or near protected areas or key biodiversity areas that the company is adversely affecting.	3.7 Metrics	101
	38	Metrics considered relevant (land use change, freshwater use and (or) sea use change).	3.7 Metrics	101

## E5 USE OF RESOURCES AND CIRCULAR ECONOMY

DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
IRO-1	11a	Indication of whether the company has analyzed its assets and activities to identify actual and potential IROs in its own operations and in the upstream and downstream value chain and, if so, methodologies, assumptions and tools used.	4.1 Impacts, risks and opportunities	103
	11b	Disclosure of whether and the company has conducted consultations (resource and circular economy).	4.1 Impacts, risks and opportunities	103

## E5 USE OF RESOURCES AND CIRCULAR ECONOMY

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E5-1	14	Policies to manage material impacts, risks and opportunities related to resource use and the circular economy.	4.2 Policies	104
	15a	Indicate whether and how the policy addresses the abandonment of virgin resource use, including the relative increase in the use of secondary (recycled) resources.	4.2 Policies	104
	15b	Disclosure of whether and how the policy addresses sustainable sourcing and use renewable resources.	4.2 Policies	104
E5-2	19	Actions and resources related to the use of resources and the circular economy	4.3 Actions and resources	105
E5-3 MDR-T	81a	Monitoring the effectiveness of policies and actions by means of targets	4.4 Targets	106, 107
E5-4	30	Significant resource inputs.	4.5 Resource inputs	108
	31a	Overall total weight of technical and biological products and materials used during the period.	4.5 Resource inputs	108
	31b	Percentage of organic materials used to manufacture the company's products and services (including packaging) obtained in a sustainable manner, with information on the certification system used and on application of the cascade use principle.	4.5 Resource inputs	108
	31c	Absolute weight of reused or recycled secondary components, secondary intermediates, and secondary materials used to manufacture the company's products and services (including packaging). Percentage of reused or recycled secondary components, secondary intermediates, and secondary materials.	4.5 Resource inputs	108
	32	Methodologies used to calculate the data and key assumptions used.	4.5 Resource inputs	108
	AR 25	How double-counting has been avoided and the options chosen	4.5 Resource inputs	108

## E5 USE OF RESOURCES AND CIRCULAR ECONOMY

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
E5-5	35	Main products and materials resulting from the company's production process.	4.6 Resource outflows	109
	36a	Expected durability of marketed products, relative to the industry average for each product group.	4.6 Resource outflows	109
	36b	Product repairability	4.6 Resource outflows	109
	36c	Percentages of recyclable content in products. Percentages recyclable content in product packaging.	4.6 Resource outflows	109
	40	Methodologies used to calculate data (resource outputs).	4.6 Resource outflows	109
	37a	Total waste generated	4.6 Resource outflows	109
	37b	Waste diverted from disposal, breakdown by hazardous and non-hazardous waste and treatment type	4.6 Resource outflows	109
	37c	Waste sent for disposal, broken down by hazardous and non-hazardous waste and type of treatment.	4.6 Resource outflows	109
	37d	Waste not recycled. Percentage of waste not recycled.	4.6 Resource outflows	109
	38	Waste composition.	4.6 Resource outflows	109
	38a	Waste streams relevant to the company's sector or activities.	4.6 Resource outflows	109
	38b	Materials present in waste	4.6 Resource outflows	109
	39	Total amount of hazardous waste. Total amount of radioactive waste.	4.6 Resource outflows	109
	40	Methodologies used to calculate the data (waste generated).	4.6 Resource outflows	109

## S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
ESRS 2 SBM-3	14	All persons in the company's own workforce who may be materially affected by the company are included in the scope of information to be reported under ESRS 2.	5.1 Strategy	111, Paragraph 1
	14a	Types of salaried and non-salaried employees subject to material impacts.	5.1 Strategy	111, Paragraph 1
	14b	Occurrence of material negative impacts	5.1 Strategy	111, Paragraph 2
	14c	Activities that generate positive impacts and types of employees and non-employees of the company's own workforce that are positively affected or could be positively affected.	5.1 Strategy	111, Paragraph 3
	14d	Material risks and opportunities arising from impacts and dependencies on own workforce.	5.1 Strategy	112
	14e	Material impacts on workers that may result from transition plans to reduce negative environmental impacts and achieve greener, climate- neutral operations.	5.1 Strategy	113
	14f i	Type of operations with significant risk of incidents of forced or compulsory labor.	5.1 Strategy	114, Paragraph 1
	14f ii	Countries or geographic areas with operations considered to be at significant risk of incidents of forced or compulsory labor.	5.1 Strategy	114, Paragraph 1
	14g i	Type of operations with significant risk of incidents of child labor.	5.1 Strategy	114, Paragraph 1
	14g ii	Countries or geographic areas with operations considered to be at significant risk of incidents of child labor.	5.1 Strategy	114, Paragraph 1
	15	Developing an understanding of which of our own staff with particular characteristics, who work in particular contexts, or who carry out particular activities may be at greater risk of being affected, and how.	5.1 Strategy	111, Paragraph 2
	16	Which of the material risks and opportunities arising from the impacts and dependencies on employees are related to specific groups of people.	5.1 Strategy	111, Paragraph 2

## S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-1	19	Policies for managing IROs related to one's own workforce, including specific groups within the workforce or the entire workforce.	5.2 Policies	115, 116
	20	Human rights policy commitments relevant to own workforce.	5.2 Policies	115, 116
	20a	General approach to respecting the human rights, including labor rights, of the people who are part of the company's own workforce	5.2 Policies	115, 116
	20b	General approach to engagement with people in company's own workforce.	5.2 Policies	115, 116
	20c	General approach in relation to measures to provide and (or) enable remediation of human rights impacts.	5.2 Policies	115, 116
	21	Policies are in line with relevant internationally recognized instruments, and how.	5.2 Policies	115, 116
	22	The policies explicitly address human trafficking, forced or compulsory labor and child labor.	5.2 Policies	115, 116
	23	There is an occupational accident prevention policy or management system.	5.2 Policies	115, 116
	24a	There are specific policies aimed at eliminating discrimination.	5.2 Policies	115, 116
	24b	The grounds for discrimination are specifically addressed in the policy.	5.2 Policies	115, 116
	24c	Specific policy commitments related to inclusion and (or) affirmative action for people from groups at particular risk of vulnerability in the company's own workforce.	5.2 Policies	115, 116
	24d	Policies are implemented, and how, through specific procedures to ensure that discrimination is prevented, mitigated and acted upon. consequence once detected, as well as to promote diversity and inclusion.	5.2 Policies	115, 116



## S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-2	27	The views of the workers themselves influence decisions or activities aimed at managing actual and potential impacts, and in what ways	5.3 Work communication	117
	27a	Collaboration takes place with the workers themselves or their representatives.	5.3 Work communication	117
	27b	Phase at which collaboration occurs, the type of collaboration and frequency of collaboration.	5.3 Work communication	117
	27c	The most senior role and position within the company that has operational responsibility for ensuring that engagement occurs and that results inform the company's approach.	5.3 Work communication	117
	27d	Global Framework Agreement or other agreements related to respect workers' human rights.	5.3 Work communication	117
	27e	How the effectiveness of engagement with own workforce is assessed.	5.3 Work communication	117
	28	Actions taken to understand the perspectives of own staff members who may be particularly vulnerable to the impacts and risks of the impacts and (o) marginalized	5.3 Work communication	117
	29	Statement in the event that the company has not adopted a general process for engaging with its own workforce.	Not applicable	-
S1-3	32a	Overall and process approach to provide or contribute to remediation in cases where the company has caused or contributed to causing a material adverse impact on its own workforce.	5.4 Labor remediation	118
	32b	Specific channels in place so that their own employees can raise their concerns or needs directly with the company and have them addressed.	5.4 Labor remediation	118
	32c	Mechanisms for handling complaints or claims related to employee issues.	5.4 Labor remediation	118
	32d	Processes through which the company supports or requires the availability of channels.	5.4 Labor remediation	118
	32e	How it follows up and monitors the issues raised and addressed, and how it ensures the effectiveness of the channels, including through the involvement of the intended user stakeholder groups	5.4 Labor remediation	118

## S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-3	33	Assessment that workers themselves know and trust the structures or processes as an avenue for raising concerns or needs, and that these are addressed, and how. Policies to protect against retaliation for people who use the channels to raise their concerns or needs.	5.4 Labor remediation	118
	34	Statement in the event that the company has not adopted a channel for raising concerns.	Not applicable	-
S1-4 MDR-A	37	Action plans and resources to manage their material impacts, risks and opportunities related to own workforce	5.5 Actions	119
S1-4	38a	Measures taken, planned or in progress to prevent or mitigate negative impacts on own workforce	5.5 Actions	119
	38b	Measures to provide or enable solutions in relation to actual material impacts.	5.5 Actions	120
	38c	Additional initiatives or actions with the main objective of generating positive impacts for the company's own workforce.	5.5 Actions	119, 120, 121
	38d	How to monitor and evaluate the effectiveness of actions and initiatives in achieving results for own employees	5.5 Actions	121
	39	Process through which necessary and appropriate actions are identified in response to a specific actual or potential negative impact on the company's own workers.	5.5 Actions	121
	40a	Actions planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how their effectiveness is monitored.	5.5 Actions	121
	40b	Measures planned or underway to take advantage of significant opportunities for own employees	5.5 Actions	121
	41	Assurance that own practices do not cause or contribute to material adverse impacts on own workforce.	5.5 Actions	121
	43	Resources allocated to the management of material impacts	5.5 Actions	120, 121
	AR 43	Measures adopted to mitigate the negative impacts on workers resulting from the transition to a greener and climate-neutral economy.	5.5 Actions	113, 121

## S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
<b>S1-5 MDR-T</b>	81a	Measurable, results-oriented goals and the time frame for their establishment.	5.6 Targets	122
	81b	Monitoring of the effectiveness of policies and actions in relation material impacts, risks and opportunities related to sustainability.	5.6 Targets	122
<b>S1-6</b>	50a	Characteristics of the company's employees - number of employees by gender. Number of employees in countries with 50 or more employees that represent at least 10% of the total number of employees.	5.7 Characterization of the workforce	123
	50b +51	Employees by contract type and gender [table] - head count or FTE	5.7 Characterization of the workforce	125
	50c	Total number of employees who have left the company. Percentage of employee turnover.	5.7 Characterization of the workforce	126
	50d	Methods and assumptions used to compile the data (used)	5.7 Characterization of the workforce	123
	50d i	Number of employees expressed in headcount or full-time equivalent.	5.7 Characterization of the workforce	123
	50d ii	Number of employees reported at the end of the reporting period/average/ other methodology.	5.7 Characterization of the workforce	123
	50e	Contextual information needed to understand the data (e.g., to understand fluctuations in the number of employees during the reporting period).	5.7 Characterization of the workforce	123
	50f	Cross-reference of the information reported under paragraph 50 (a) with the most representative figure of the financial statements	5.7 Characterization of the workforce	123
	52	Additional detailed breakdown by gender and by region	5.7 Characterization of the workforce	126
	52a	Number of full-time employees by headcount or full-time equivalent	5.7 Characterization of the workforce	125
	52b	Number of part-time employees per headcount or full-time equivalent.	5.7 Characterization of the workforce	125
<b>S1-7</b>	55a	Number of non-salaried employees in the company's own staff	5.7 Characterization of the workforce	126

## S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-7	55b	Methods and assumptions used to compile the data (non-salaried)	5.7 Characterization of the workforce	126
	55b i	Number of non-salaried employees in head count or full-time equivalent (FTE) (include a definition of how FTE is defined).	5.7 Characterization of the workforce	126
	55b ii	Number of non-salaried employees at the end of the reference period, as an average for the entire reference period, or using another methodology.	5.7 Characterization of the workforce	126
	55c	Contextual information necessary to understand the data (non-salaried workers).	5.7 Characterization of the workforce	126
	57	Basis of preparation of the estimated number of non-wage earners	5.7 Characterization of the workforce	126
S1-8	60a	Percentage of total employees covered by collective bargaining agreements	5.8 Collective bargaining and social dialogue	127
	60b	Percentage of own employees covered by collective bargaining agreements are within the coverage rate by country with significant employment (in the EEA).	5.8 Collective bargaining and social dialogue	127
	60c	Percentage of own employees covered by collective bargaining agreements (outside the EEA) by region.	5.8 Collective bargaining and social dialogue	127
	63a	Percentage of employees in the country with significant employment (in the EEA) covered by employee representatives.	5.8 Collective bargaining and social dialogue	127
	63b	"If there is any agreement with the employees for representation by the European Works Council (EWC), the Works Council of Societas Europea (SE) or the works council of Societas Cooperativa Europea (SCE)."	5.8 Collective bargaining and social dialogue	127
	AR 70	Own workforce in the region (non-EEA) covered by collective bargaining agreements and social dialogue agreements by coverage rate and by region	5.8 Collective bargaining and social dialogue	127
S1-9	66a	Distribution by gender of the number of employees in senior management.	5.9 Diversity	128
	66b	Distribution of employees (head count) under 30 years old, between 30 and 50 years old and over 50 years old.	5.9 Diversity	128
	AR 71	Disclosure of the definition of senior management used.	5.9 Diversity	128

## S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-10	69	All employees receive an adequate salary, in accordance with the applicable benchmarks.	5.15 Compensation	131
	70	Percentage of employees paid below the applicable benchmark salary.	5.15 Compensation	131
S1-11	74a	Employees on own payroll covered by social protection, through public programs or benefits provided, against loss of income due to sickness	5.10 Social protection	128
	74b	Own-staff workers covered by social protection, through public programs or benefits offered, against loss of income due to unemployment from the moment the own worker works for the company.	5.10 Social protection	128
	74c	Employees of the company's own workforce covered by social protection, through public programs or benefits offered, against loss of income due to work-related injuries and acquired disability.	5.10 Social protection	128
	74d	Employees on own payroll covered by social protection, through public programs or benefits offered, against loss of income due to parental leave.	5.10 Social protection	128
	74e	Employees in the company's own workforce are covered by social protection, through public programs or benefits offered, against loss of income due to retirement.	5.10 Social protection	128
S1-12	79	Percentage of employees with disabilities, subject to legal restrictions on data collection.	5.11 Disability	129
	AR 76	Contextual information needed to understand the data and how it collected (people with disabilities).	5.11 Disability	129
S1-13	83a	Percentage of employees who participated in periodic performance and professional development .	5.12 Training	129
	83b	Average number of hours of training per gender. Average number of hours of training per person.	5.12 Training	129
S1-14	88a	Percentage of own workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines.	5.13 Health and safety	130



## S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-14	88b	Number of fatalities among the company's own workforce as a result of work- related injuries and illnesses. Number of fatalities resulting from occupational injuries and illnesses of other workers at the company's facilities.	5.13 Health and safety	130
	88c	Number of recordable occupational accidents in own workforce. Rate of recordable occupational accidents in the company's own workforce.	5.13 Health and safety	130
	88d	Number of cases of occupational disease reported in own workforce.	5.13 Health and safety	130
	88e	Number of days lost due to work-related injuries, fatalities due to accidents, illnesses, and deaths.	5.13 Health and safety	130
S1-15	93a	Percentage of employees entitled to family leave.	5.14 Reconciliation	130
	93b	Percentage of workers who have had and used their right to family leave by sex	5.14 Reconciliation	130
	94	All employees are entitled to family leave through social policy and (or) collective bargaining agreements.	5.14 Reconciliation	130
S1-16	97a	Wage gap between men and women.	5.15 Compensation	131
	97b	Total annual compensation ratio.	5.15 Compensation	131
	97c	Contextual information needed to understand the data, how it was collected and other changes to the underlying data that need to be taken into account	5.15 Compensation	131

## S1 OWN WORKFORCE

DR	DP	DP Description	Greenergy Response (section, if applicable)	Report page
S1-17	103a	Number of incidents of discrimination	5.16 Workplace incidents	132
	103b	Number of grievances filed through channels for employees to raise concerns. Number of complaints submitted to OECD National Contact Points for Multinational Enterprises.	5.16 Workplace incidents	132
	103c	Amount of fines, penalties and compensations for as a result of discrimination incidents, including harassment and complaints filed. ) Information on the reconciliation of fines, penalties and compensations for damages as a result of violations related to labor discrimination and harassment to the most relevant amount presented in the financial statements.	5.16 Workplace incidents	132
	103d	Contextual information necessary to understand the data and how it collected (work-related grievances, incidents and complaints related to social and human rights issues).	5.16 Workplace incidents	132
	104a	Number of serious human rights problems and incidents involving own workforce. Number of serious human rights problems and incidents involving own workforce that constitute cases of non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises. Serious human rights problems and incidents related to own workforce.	5.16 Workplace incidents	132
	104b	Amount of fines, penalties and compensation for serious human rights problems and incidents related to own workforce. Information on the reconciliation of the amount of fines, penalties and compensation for gross violations of human rights and fundamental freedoms. incidents related to the Company's own workforce with the most relevant amount presented in the financial statements.	5.16 Workplace incidents	132

## G1 BUSINESS CONDUCT

DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
ESRS 2 GOV-1	5a	Role of the administrative, management and supervisory bodies in relation to business conduct	6.1 Administrative, management and supervisory bodies in matters of business conduct	133
	5b	Experience of the administrative, management and supervisory bodies in matters of business conduct	6.1 Administrative, management and supervisory bodies in matters of business conduct	133
	6	In describing the process for identifying material IROs in relation to business conduct matters, the company shall disclose all relevant criteria used in the process, including the location, activity, industry and structure of the transaction.	6.2 Impacts, risks and opportunities	135
G1-1	7	Policies in place to manage its material impacts, risks and opportunities related to business conduct and corporate culture	6.3 Policies	136
ESRS 2 MDR-P	65	Information on policies adopted to manage material issues related to sustainability.	6.3 Policies	52,115,136, 137, 138,139
	65a	Description of the key contents of the policy, including its overall targets and what material impacts, risks or opportunities the policy addresses and the monitoring process.	6.3 Policies	52,115,136,137, 138,139
	65b	Description of the scope of the policy, or its exclusions, in terms of activities, upstream and/or downstream value chain, geographies and, if applicable, affected stakeholders.	6.3 Policies	52,115,136, 137, 138,139
	65c	Highest level of the company's organization responsible for implementing the policy.	6.3 Policies	52,115,136, 137, 138,139
	65d	Reference, if applicable, to third-party standards or initiatives that the company is committed to respecting through the implementation of the policy.	6.3 Policies	52,115,136, 137, 138,139
	65f	Whether and how the company makes the policy available to potentially affected stakeholders and interested parties who should contribute to its implementation.	6.3 Policies	52,115,136,137,138,139
G1-1	9	How corporate culture is established, developed, promoted and evaluated	6.4 Training	141
	10a	Mechanisms for identifying, reporting and investigating concerns about unlawful behavior or behavior contrary to its code of conduct or similar internal standards.	6.5 Complaints channel	142

## G1 BUSINESS CONDUCT

DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
G1-1	10b	Anti-corruption or anti-bribery policies consistent with the United Nations Convention against Corruption. Schedule for implementing anti-corruption or anti-bribery policies consistent with the United Nations Convention against Corruption.	Not applicable	-
	10c	Safeguards for whistleblowing, including whistleblower protection	6.5 Complaints channel	142, Paragraph 1, 2
	10d	protection policies. Schedule for implementing whistleblower protection policies.	Not applicable	-
	10e	Commitment to investigate incidents of business conduct promptly, independently and objectively.	6.5 Complaints channel	142, Paragraph 1
	10f	Animal welfare policies	Not applicable	-
	10g	Training policy within the organization in the area of business conduct	6.4 Training	141
	10h	Functions at higher risk of corruption and bribery	6.6 Corruption and bribery	144, Paragraph 5
G1-2	14	Description of the policy for the prevention of late payment, especially with respect to SMEs.	6.7 Relations with suppliers	147, Paragraph 1
	15a	Approaches to supplier relationships, taking into account supply chain risks and sustainability impacts	6.7 Relations with suppliers	145, 146, 147, 148
	15b	Social and environmental criteria for the selection of supply-side contract partners, and how.	6.7 Relations with suppliers	146, 147
G1-3	18a	Procedures in place for preventing, detecting and dealing with allegations or incidents of corruption or bribery	6.6 Corruption and bribery	144
	18b	Separation of the investigators or investigation committee from the management chain involved in the prevention and detection of corruption or bribery.	6.6 Corruption and bribery	144, Paragraph 2
	18c	Process for communicating results to administrative, management and supervisory bodies	6.6 Corruption and bribery	144, Paragraph 3, 4

## G1 BUSINESS CONDUCT

DR	DP	DP Description	Grenergy Response (section, if applicable)	Report page
G1-3	19	Plans to adopt procedures for the prevention, detection and treatment of allegations or incidents of corruption or bribery in the event that no such procedures exist.	Not applicable	-
	20	How policies are communicated to those to whom they are relevant (prevention and detection of corruption or bribery).	6.6 Corruption and bribery	144, Paragraph 5, 6
	21a	Nature, scope and depth of anti-corruption or anti-bribery training programs offered or required	6.4 Training	141
	21b	Percentage of risk functions covered by training programs	6.4 Training	141, Paragraph 3, 4
	21c	Members of administrative, supervisory and management bodies in connection with anti-corruption or anti-bribery training.	6.4 Training	141, Paragraph 6
G1-4	24a	Number of convictions for non-compliance with anti-corruption and anti-bribery laws. Amount of fines for violation of anti-corruption and bribery laws.	6.8 Actions and resources	150
	24b	Preventing and detecting corruption or bribery	6.4 Training 6.6 Corruption and bribery	141, 144
G1-6	33a	Average number of days to pay the invoice from the date on which the contractual or statutory payment period begins to run	6.7 Relations with suppliers	147, Paragraph 1
	33b	Companies' standard payment terms in number of days by major supplier category. Percentage of payments adjusted to standard payment terms.	6.7 Relations with suppliers	147, Paragraph 1
	33c	Number of pending legal proceedings due to payment delays	6.7 Relations with suppliers	147, Paragraph 1
	33d	Disclosure of contextual information on payment practices	6.7 Relations with suppliers	147, Paragraph 1



## Annex VI. Table of contents according to Law 11/2018, on non-financial information and diversity

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
<b>BUSINESS MODEL</b>			
<b>DESCRIPTION OF THE GROUP'S BUSINESS MODEL</b>			
Description of the business model	Material	004, 005	(ESRS 2) SBM-1
Geographic presence	Material	011	(ESRS 2) SBM-1
Organizational objectives and strategies	Material	005, 006, 007, 008, 009, 010	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
Main factors and trends that may affect its future development	Material	028	(ESRS 2) SBM-2, SBM-3, IRO-1, IRO-2
Reporting framework used	Material	031	ESRS 1, ESRS 2
Principle of materiality	Material	023, 024	(ESRS 2) SBM-2, SBM-3, IRO-1, IRO-2
<b>ENVIRONMENTAL ISSUES</b>			
Management approach: description and results of policies related to environmental issues	Material	065, 093, 094 103, 104	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
<b>GENERAL</b>			
Current and foreseeable effects of the company's activities on the	Material	086, 087, 089, 090, 091, 103	(ESRS 2)SBM-3, IRO-1 E1-1, E2-1, E3-1, E4-1, E5-1, E2-6 AR (31 b)
Environmental assessment or certification procedures	Material	032	E4-2 AR (17 d) E1-2, E2-2, E3-2, E4-2, E5-2
Resources dedicated to environmental risk prevention	Material	095, 096, 097, 098, 10	(ESRS 2) SBM-3 E1-9,E2-5, E3-5,E4-6, E5-6
Application of the precautionary principle	Material	095, 107	(ESRS 2) SBM-3 E1-9,E2-5, E3-5,E4-6, E5-6
Amount of provisions and guarantees for environmental risks	Materia	078	(ESRS 2) SBM-3 E1-9,E2-5, E3-5,E4-6, E5-6

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
<b>POLLUTION</b>			
Measures to prevent, reduce or remediate carbon emissions that severely affect the environment (also includes noise and light pollution)	Non-material	054, 055, 056, 097	E2-2
<b>CIRCULAR ECONOMY AND WASTE PREVENTION AND MANAGEMENT</b>			
Waste Generated	Material	109	E5-5 (37a), E5-5 39
Measures for prevention, recycling, reuse, other forms of recovery and disposal of wastes	Material	109	E5-2, E5-5
Actions to combat food waste	Non-material	-	Not applicable
<b>SUSTAINABLE USE OF RESOURCES</b>			
Water consumption and water supply in accordance with local constraints	Non-material	152, 153	E3-2, E3-4
Consumption of raw materials	Non-material. Greenergy purchases all materials from suppliers and has no material raw material consumption.	152, 153	E5-2, E5-4
Direct and indirect consumption of energy	Material	069	E1-5 (37), E1-5 (38)
Measures taken to improve energy efficiency	Material	077, 078, 079	E1-2, E1-5
Use of renewable energies	Material	069	E1-5 (37), E1-5 (39)
<b>CLIMATE CHANGE</b>			
Significant elements of greenhouse gas emissions generated as a result of the company's activities.	Material	073	E1-6
Measures taken to adapt to the consequences of climate change	Material	078, 114	E1-1 (SBM-3), E1-3
Voluntary reduction targets established in the medium and long term to reduce greenhouse gas emissions and the means implemented to this end.	Material	066, 067	E1-1, E1-4

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
<b>BIODIVERSITY PROTECTION</b>			
Actions taken to preserve or restore biodiversity	Material	095, 096, 097, 098, 099	E4-1, E4-3, E4-5
Impacts caused by activities or operations in protected areas	Material	101	E4-1 (SBM-3), E4-1 (IRO-1), E4-3, E4-5
<b>ENVIRONMENTAL ISSUES</b>			
<b>ENVIRONMENTAL ISSUES</b>			
Management approach	Material	123	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
<b>EMPLOYMENT</b>			
Total number and distribution of employees by gender, age and professional category	Material	124	"S1-6 (50 a, b), S1-9 (66 b) Partially included in ESRS"
Total number and distribution of employment contract modalities	Material	125	Indicator not included in ESRS
Average annual number of permanent, temporary and part-time contracts by gender, age and professional category.	Material	125	Indicator not included in ESRS
Number of dismissals by gender, age and professional category	Material	126	Indicator not included in ESRS
Average remunerations by gender, age and professional classification or equal value	Material	131	Indicator not included in ESRS
Wage gap	Material	131	S1-16
Average compensation of directors (including variable compensation, per diems, indemnities, payments to long-term savings plans and any other payments) by gender.	Material	138	Indicator not included in ESRS
Work disconnection measures	Material	111, 112, 130	S1-1
Employees with disabilities	Material	129	S1-12

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
<b>WORK ORGANIZATION</b>			
Organization of working time	Material	127, 128, 130	S1 (SBM-3) S1-1, S1-8, S1-11, S1-15
Number of hours of absenteeism	Material	130	Indicator not included in ESRS
Measures aimed at facilitating the enjoyment of work-life balance and encouraging the co-responsible exercise of work-life balance by both parents.	Material	130	S1-4, S1-15
<b>HEALTH AND SAFETY</b>			
Occupational health and safety conditions	Material	130	S1-1, S1-14
Accident rate indicators disaggregated by gender	Material	130	Indicator not included in ESRS
Occupational diseases by sex	Material	130	Indicator not included in ESRS
<b>SOCIAL RELATIONS</b>			
Organization of social dialogue, including procedures for informing, consulting and negotiating with personnel.	Material	117, 127	S1-2, S1-2 AR (24, 25), S1-3, S1-2 AR (28, 29)
Percentage of employees covered by collective bargaining agreements, by country	Material	127	S1-8, S1-8 AR
Review of collective bargaining agreements, particularly in the field of occupational safety and health	Material	127, 128, 129, 130, 131	S1-8, S1-14 (88a)
Mechanisms and procedures the company has in place to promote employee involvement in the management of the company, in terms of information, consultation and participation.	Material	117, 127	S1-1, S1-2, S1-3
<b>TRAINING</b>			
Policies implemented in the field of training	Material	119, 120, 121, 140, 149	S1-1, S1-1 AR (17 a, c, f, h), S1-13
Total number of training hours by professional category	Material	129	Indicator not included in ESRS

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
<b>EQUALITY</b>			
Measures taken to promote equal treatment and opportunities between women and men	Material	017, 114, 119, 120, 129	S1-2, S1-3, S1-4, S1-15, S1-16
Equality plans (Chapter III of Organic Law 3/2007, of March 22, 2007, for the effective equality of women and men, measures to promote employment, Protocols against sexual and gender-based harassment, etc.).	Material	115, 116, 117	"S1-1 (20, 24 a,b,c), S1-1 AR (14, 17 b), S1-17 (102, 103), S1-17 AR (104 b,c)"
Universal accessibility for people with disabilities	Material	112, 120, 129	S1-1 AR (17 d), S2-2 (23), S4-2 (21), S4-5 AR (44), S4 (SBM-3 10 c)
Policy against all types of discrimination and, where appropriate, diversity management	Material	114, 115	S1-1, S1-2, S1-3, S1-4

<b>INFORMATION ON RESPECT FOR HUMAN RIGHTS</b>			
<b>POLICIES</b>			
Management approach	Material	003	(ESRS 2), SBM-1, MDR-P, MDR-A, MDR-T
<b>HUMAN RIGHTS</b>			
Implementation of human rights due diligence procedures	Material	036	(ESRS 2) GOV-4, (ESRS 2) MDR-P S1-1, S1-17, S2-1, S3-1, S4-1
Measures for prevention and management of possible abuses committed	Material	003, 011, 036, 115, 116, 117	"(ESRS 2) MDR-A, (ESRS 2) MDR-T S1-2 / S1-3 / S1-4, S2-2 / S2-3 / S2-4, S3-2 / S3-3 / S3-4, S4-2 / S4-3 / S4-4"
Complaints of human rights violations	Material	131	S1-17, S2-4 (36), S3-4 (36), S4-4 (35)
Promotion of and compliance with the provisions of the fundamental conventions of the International Labor Organization (ILO).	Material	116, 117	S1-8



Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
<b>INFORMATION RELATED TO THE FIGHT AGAINST CORRUPTION AND BRIBERY</b>			
<b>POLICIES</b>			
Management approach	Material	143	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
<b>CORRUPTION AND BRIBERY</b>			
Measures taken to prevent corruption and bribery	Material	140, 143, 144	G1-1, G1-3, G1-4
Measures to combat money laundering	Material	136, 140, 149	G1-1, G1-3, G1-4
Contributions to foundations and nonprofit organizations	Material	159	Indicator not included in ESRS

<b>INFORMATION ABOUT THE COMPANY</b>			
<b>POLICIES</b>			
Management approach	Material	153	(ESRS 2) SBM-1, MDR-P, MDR-A, MDR-T
<b>COMPANY COMMITMENTS TO SUSTAINABLE DEVELOPMENT</b>			
Impact of the company's activities on employment and local development	Material	(Phase-in) 153, 159	S3-1, S3-2, S3-3, S3-4, S3-5
Impact of the company's activities on local populations and on the territory.	Material	(Phase-in) 154, 159, 160, 161	S3-1, S3-2, S3-3, S3-4, S3-5
Relationships maintained with local community stakeholders and the modalities of dialogue with them	Material	(Phase-in) 155, 156, 157, 158	S3-1, S3-2, S3-3, S3-4, S3-5
Partnership or sponsorship actions	Material	166	Indicator not included in ESRS
<b>SUBCONTRACTING AND SUPPLIERS</b>			
Inclusion of social, gender equality and environmental issues in the procurement policy.	Material	(Phase-in) 139, 144, 145	"SBM-1 (42), MDR-P (65 b) S2-1 18, S2-4 AR (30), S3-4 AR (27), S4-4 AR (27)"

Contents of Law 11/2018	Materiality	Report pages	Reference to DR (DP) of CSRD
Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.	Material	(Phase-in) 139, 144, 145	"SBM-1 (42), MDR-P (65 b) S2-1 18, S2-4 AR (30), S3-4 AR (27), S4-4 AR (27)"
Monitoring and auditing systems and audit results	Material	(Phase-in) 146	Indicator not included in ESRS
<b>CONSUMERS</b>			
Measures for the health and safety of consumers	Non-material	-	
Complaint systems, complaints received and their resolution	Non-material	-	
<b>TAX INFORMATION</b>			
Benefits obtained on a country-by-country basis	Material	165	Indicator not included in ESRS
Taxes on profits paid (country by country)	Material	165	Indicator not included in ESRS
Public subsidies received	Material	165	Indicator not included in ESRS
<b>INFORMATION RELATED TO ENVIRONMENTAL TAXONOMY</b>			
Accounting policy	Material	047, 048	Regulation (EU) 2020/852
Assessment of compliance with Regulation (EU) 2020/852	Material	047, 048, 211	
Contextual information	Material	039 - 048	
Eligibility and revenue volume	Material	049, 050, 212	
CapEx eligibility and alignment	Material	049, 050, 214	
OpEx eligibility and alignment	Material	049, 050, 213	

## Annex VII. Environmental taxonomy

NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES		
Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
1.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
2.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
3.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

FINANCIAL YEAR 2024	Year 2024			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")									
ECONOMIC ACTIVITIES	Code	Turnover (thousands €)	Proportion of turnover (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned or eligible turnover, Year 2023	Category (enabling activity)	Category (transition activity)
TEXT		Euros	%	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	520,501	98%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	87%		
Electricity generation from wind energy	CCM/CCA 4.3	7,089	1%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	12%		
Electricity storage	CCM/CCA 4.10	0	0%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	3,990	1%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	1%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		531,580	100%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	100%		
Of which enabling		3,990	1%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	10%	E	
Of which transitional		-	-	-															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL										
Electricity generation by photovoltaic solar technology	CCM/CCA 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity storage	CCM/CCA 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2)		0	0%	%	%	%	%	%	%								0%		
Turnover of Taxonomy-eligible activities (A.1+ A.2)		531,580	100%	%	%	%	%	%	%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		0	0%																
Total (A+ B)		531,580	100%																

FINANCIAL YEAR 2024	Year 2024			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")									
ECONOMIC ACTIVITIES	Code	OpEx (thousands €)	Proportion of OpEx (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned or eligible OpEx, year 2023	Category (enabling activity)	Category (transition activity)
TEXT		Euros	%	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	11,790	33%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	36%		
Electricity generation from wind energy	CCM/CCA 4.3	863	2%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	16%		
Electricity storage	CCM/CCA 4.10	0	0%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	3,451	10%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	7%	E	
OpEx of environmentally sustainable activities (complying with ) A.1)		16,104	45%	45%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	58%		
Of which enabling		3,451	10%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	7%	E	
Of which transitional		-	-	-															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL										
Electricity generation by photovoltaic solar technology	CCM/CCA 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity storage	CCM/CCA 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	%	%	%	%	%	%								0%		
Turnover of Taxonomy-eligible activities (A.1+ A.2)		16,104	45%	%	%	%	%	%	%								58%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		19,348	55%																
Total (A+ B)		35,452	100%																

Opex has decreased this year because, although plant maintenance expenses have remained stable, other expenses have increased, such as consultancies and external services, which are not included in the Taxonomic Opex denominator according to the interpretation of FAQ 12 (2022) of the European Commission.



FINANCIAL YEAR 2024	Year 2024			Substantial contribution criteria						Criteria for no significant harm ("No significant harm")									
ECONOMIC ACTIVITIES	Code	CapEx (thousands €)	Proportion of CapEx (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum Safeguards (Y/N)	Proportion of Taxonomy aligned or eligible CapEx, year 2023	Category (enabling activity)	Category (transition activity)
TEXT		Euros	%	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM/CCA 4.1	647,729	99%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	99%		
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%		
Electricity storage	CCM/CCA 4.10	398	0.06%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0%	E	
CapEx of environmentally sustainable activities (complying with taxonomy) A.1)		648,127	99%	99%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	99%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Of which transitional		-	-	-															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL										
Electricity generation by photovoltaic solar technology	CCM/CCA 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from wind energy	CCM/CCA 4.3	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity storage	CCM/CCA 4.10	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	%	%	%	%	%	%								1%		
Turnover of Taxonomy-eligible activities (A.1+ A.2)		648,127	99%	%	%	%	%	%	%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		623	0.1%																
Total (A+ B)		648,750	100%																

## Annex VIII. List of data points included in cross-cutting standards and in thematic standards derived from other EU legislation

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS 2 GOV-1 Gender diversity of the board of directors paragraph 21, letter d)	Indicator No. 13 in Annex 1, Table 1 <i>Not applicable</i>		Regulation (EU)2021/1119, Article 2(1) <i>Not applicable</i>	
NEIS 2 GOV-1 Percentage of members of the Board who are independent, paragraph 21 e)			Delegated Regulation (EU) 2020/1816, Annex II <i>Not applicable</i>	
NEIS 2 GOV-4 Due diligence statement paragraph 30	Indicator No. 10 in Table 3 of Annex 1 <i>Not applicable</i>			
NEIS 2 SBM-1 Participation in activities related to fossil fuels paragraph 40(d)(i)	Indicator No. 4 in Annex 1, Table 1 <i>Not applicable</i>	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk. <i>Not applicable</i>	Delegated Regulation (EU) 2020/1816, Annex II <i>Not applicable</i>	
NEIS 2 SBM-1 Participation in activities related to the production of chemical substances paragraph 40, letter d), item ii)	Indicator No. 9 of Table 2 of Annex 1 <i>Not applicable</i>		Delegated Regulation (EU) 2020/1818(7), Article 12, paragraph 1 Delegated Regulation (EU) 2020/1816, Annex II <i>Not applicable</i>	

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1 Delegated Regulation (EU) 2020/1816, Annex II <b>Not applicable</b>	
NEIS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Regulation (EU)2021/1119, Article 2(1) Chapter 02 Climate Change, Sections 2.2 Strategy and 2.5 Parameters, targets and goals, Pages 054, 066.
NEIS E1-1 Companies excluded from benchmarks harmonized with the Paris Agreement paragraph 16(g)		Article 449(a) of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book - Risk. transition to climate change: credit quality of exposures by sector, emissions and remaining maturity <b>Not applicable</b>	Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g), and Article 12(1)(d) to (g), and Article 12(1)(e), (f), (g), (h) and (i). <b>Not applicable</b>	
NEIS E1-4 GHG emission reduction targets section 34	Indicator No. 4 in Table 2 of Annex 1 <b>Not applicable</b>	Article 449(a) of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio - Transition risk linked to climate change: harmonization parameters. <b>Not applicable</b>	Delegated Regulation (EU) 2020/1818, Article 6 <b>Not applicable</b>	

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS E1-5 Consumption of energy from non-renewable fossil fuels, disaggregated by source (only sectors with high climate impact) section 38	Indicator No. 5 in Table 1 and indicator No. 5 in Table 2 of Annex 1 <b>Not applicable</b>			
NEIS E1-5 Energy consumption and mix paragraph 37	Indicator No. 5 in Annex 1, Table 1 <b>Not applicable</b>			
NEIS E1-5 Energy intensity related to activities in sectors with a high climate impact (40-43)	Indicator No. 6 in Annex 1, Table 1 <b>Not applicable</b>			
NEIS E1-6 Scope 1, 2 and 3 gross GHG emissions and total GHG emissions apartado 44	Indicators 1 and 2 in Table 1 of Annex 1 <b>Not applicable</b>	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book - Transition risk. linked to climate change: credit quality of exposures by sector, emissions and residual maturity <b>Not applicable</b>	Delegated Regulation (EU) 2020/1818, Article 5(1) and Articles 6 and 6(2). 8, paragraph 1 <b>Not applicable</b>	
NEIS E1-6 Intensity of gross GHG 53 to 55	"Indicator No. 3 in Annex 1, Table 1 <b>Not applicable</b>	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio - Transition risk linked to climate change: harmonization parameters <b>Not applicable</b>	Delegated Regulation (EU) 2020/1818, Article 8(1) <b>Not applicable</b>	

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU)2021/1119, Article 2(1) <b>Not applicable</b>
NEIS E1-9 Exposure of the benchmark portfolio to weather-related physical risks section 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II <b>Not applicable</b>	
NEIS E1-9 Disaggregation of monetary amounts for acute and chronic physical risks paragraph 66(a) NEIS E1-9 Location of significant assets exposed to significant physical risks paragraph 66, letter c).		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking portfolio. Physical risk linked to climate change: exposures subject to physical risk. <b>Not applicable</b>		
NEIS E1-9 Breakdown of the book value of its real estate assets by energy efficiency paragraph 67, letter c).		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; template 2: Banking book - Risk. Climate change transition loans: loans secured by collateral consisting of real estate - Energy efficiency of collateral <b>Not applicable</b>		



Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS E1-9 Degree of exposure of the portfolio to climate-related opportunities section 69			Delegated Regulation (EU) 2020/1818, Annex II <b>Not applicable</b>	
NEIS E2-4 Amount of each pollutant listed in Annex II of the European PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28.	Indicator No. 8 in Table 1 of Annex 1, indicator No. 2 in Table 2 of Annex 1, indicator No. 1 in Table 2 of Annex 1, indicator No. 1 in Table 2 of Annex 1 table 2 of annex 1, indicator no. 3 of table 2 of annex 1 <b>Not applicable</b>			
NEIS E3-1 Water and marine resources section 9	Indicator No. 7 of Table 2 of Annex 1 <b>Not applicable</b>			
NEIS E3-1 Specific policies paragraph 13	Indicator No. 8 of Table 2 of Annex 1 <b>Not applicable</b>			
NEIS E3-1 Sustainable management of oceans and seas paragraph 14	Indicator No. 12 of Table 2 of Annex 1 <b>Not applicable</b>			
NEIS E3-4 Total recycled and reused water, paragraph 28, letter c)	Indicator No. 6.2 of Table 2 of Annex 1 <b>Not applicable</b>			

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS E3-4 Total water consumption in m3 per net income from own operations section 29	Indicator No. 6.1 in Table 2 of Annex 1 <b>Not applicable</b>			
NEIS 2 - IRO 1 - E4 paragraph 16(a)(i)	Indicator No. 7 in Annex 1, Table 1 <b>Not applicable</b>			
NEIS 2 - IRO 1 - E4 paragraph 16, letter b)	Indicator No. 10 of Table 2 of Annex 1 <b>Not applicable</b>			
NEIS 2 - IRO 1 - E4 paragraph 16(c)	"Indicator no. 14 in Table 2 of Annex 1 <b>Not applicable</b>			
NEIS E4-2 Sustainable agricultural or land use practices or policies paragraph 24, letter b)	Indicator No. 11 of Table 2 of Annex 1 <b>Not applicable</b>			
NEIS E4-2 Sustainable marine or ocean practices or policies paragraph 24, letter c)	Indicator No. 12 of Table 2 of Annex 1 <b>Not applicable</b>			
NEIS E4-2 Policies to address deforestation paragraph 24, point (d)	Indicator No. 15 in Table 2 of Annex 2 <b>Not applicable</b>			

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS E5-5 Non-recycled waste paragraph 37, letter d)	Indicator No. 13 of Table 2 of Annex 1 <b>Not applicable</b>			
NEIS E5-5 Hazardous wastes and radioactive wastes section 39	Indicator No. 9 in Annex 1, Table 1 <b>Not applicable</b>			
NEIS 2 - SBM3 - S1 Risk of cases of forced labor paragraph 14, letter f)	Indicator No. 13 in Annex I, Table 3 <b>Not applicable</b>			
NEIS 2 - SBM3 - S1 Risk of cases of child labor paragraph 14, letter g)	Indicator No. 12 in Annex I, Table 3 <b>Not applicable</b>			
NEIS S1-1 Political commitments in the area human rights paragraph 20	Indicator No. 9 in Table 3 and Indicator No. 11 in Table 1 of Annex I <b>Not applicable</b>			
NEIS S1-1 Due diligence policies with respect to the issues referred to in the fundamental conventions 1 to 8 of the International Labor Organization paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II Not applicable <b>Not applicable</b>	
NEIS S1-1 Processes and measures for the prevention of human trafficking section 22	Indicator No. 11 in Annex I, Table 3 <b>Not applicable</b>			

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS S1-1 accident prevention policies or management Section 23	Annex I, Table 3, Indicator No. 1 <b>Not applicable</b>			
NEIS S1-3 Mechanisms for handling complaints or grievances paragraph 32, letter c)	Annex I, Table 3, Indicator No. 5 <b>Not applicable</b>			
NEIS S1-14 Number of fatalities and number and rate of accidents labor paragraph 88, letters b) and c)	Indicator No. 2 in Annex I, Table 3 <b>Not applicable</b>		Delegated Regulation (EU) 2020/1816, Annex II <b>Not applicable</b>	
NEIS S1-14 Number of days lost due to injury, accident, death or illness paragraph 88(e)	Indicator No. 3 in Annex I, Table 3 <b>Not applicable</b>			
NEIS S1-16 Pay gap between men and women, unadjusted paragraph 97, letter (a)	Indicator no. 12 in Annex I, Table 1 <b>Not applicable</b>		Delegated Regulation (EU) 2020/1816, Annex II <b>Not applicable</b>	
NEIS S1-16 Excessive salary gap between the executive director and employees paragraph 97, letter b)	Indicator No. 8 in Annex I, Table 3 <b>Not applicable</b>			

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS S1-17 Cases of discrimination paragraph 103, letter a)	Indicator No. 7 in Annex I, Table 3 <b>Not applicable</b>			
NEIS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines paragraph 104, letter a)	Indicator No. 10 in Table 1 and Indicator No. 14 in Table 3 of Annex I <b>Not applicable</b>		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1) <b>Not applicable</b>	
NEIS 2 - SBM3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11, letter b)	Indicators 12 and 13 in Annex I, Table 3 <b>Not applicable</b>			
NEIS S2-1 Political commitments in the area human rights paragraph 17	Indicator No. 9 of Table 3 and indicator No. 11 of Table 1 of Annex 1 <b>Not applicable</b>			
NEIS S2-1 Policies related to heat chain workers paragraph 18	Indicators 11 and 4 in Table 3 of Annex 1 <b>Not applicable</b>			
NEIS S1-1 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines paragraph 19	Indicator No. 10 in Annex 1, Table 1 <b>Not applicable</b>	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1) <b>Not applicable</b>		



Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS S2-1 Due diligence policies with respect to the matters referred to in fundamental conventions 1 to 8 of the International Labor Organization paragraph 19.			Delegated Regulation (EU) 2020/1816, Annex II <b>Not applicable</b>	
NEIS S2-4 Human rights issues and incidents related to the upstream and downstream stages of its value chain section 36	Indicator No. 14 of Table 3 of Annex 1 <b>Not applicable</b>			
NEIS S3-1 Political commitments human rights paragraph 16	Indicator No. 9 of Table 3 and indicator No. 11 of Table 1 of Annex 1 <b>Not applicable</b>			
NEIS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO principles and OECD Guidelines paragraph 17	Indicator No. 10 in Annex 1, Table 1 <b>Not applicable</b>		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1) <b>Not applicable</b>	
NEIS S3-4 Human rights issues and incidents paragraph 36	Indicator No. 14 in Table 3 of Annex 1 <b>Not applicable</b>			

Disclosure requirement and related data point	Reference to the Regulation on disclosure of information related to sustainability in the financial services sector <sup>(1)</sup>	Pillar reference 3 <sup>(2)</sup>	Reference of the Benchmark Regulation <sup>(3)</sup>	European Climate Legislation Reference <sup>(4)</sup>
NEIS G1-1 United Nations Convention against Corruption paragraph 10, letter b)	Indicator No. 15 of Table 3 of Annex 1 <b>Not applicable</b>			
NEIS G1-1 Whistleblower protection paragraph 10, letter d)	Indicator No. 6 of Table 3 of Annex 1 <b>Not applicable</b>			
NEIS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator No. 17 of Table 3 of Annex 1 <b>Not applicable</b>		Delegated Regulation (EU) 2020/1816, Annex II <b>Not applicable</b>	
NEIS G1-4 Anti-bribery and anti-corruption rules paragraph 24, letter b)	Indicator No. 16 of Table 3 of Annex 1 <b>Not applicable</b>			

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation included in the benchmark statement of how each benchmark developed and published reflects environmental, social and governance factors (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards set out in Implementing Regulation (EU) 2021/637 as regards disclosure of information on environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU climate transition benchmarks and EU benchmarks harmonized with the Paris Agreement (OJ L 406, 3.12.2020, p. 17).

## Annex IX. Verification Report

Independent Limited Assurance Report on  
the Consolidated Non-Financial Information Statement and  
Sustainability Information for the year ended  
December 31, 2024

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

## INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

Free translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails

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

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### Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have conducted a limited assurance engagement on the Consolidated Non-Financial Information Statement ("NFIS") and Sustainability Information for the year ended December 31, 2024, of GREENERGY RENOVABLES, S.A (the "Entity") and subsidiaries (the "Group"), which is part of the Group's consolidated management report.

The content of the NFIS contains information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2024 (the "Sustainability Information ") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council, as regards corporate sustainability reporting (the "CSRD"). The Sustainability Information was also subject to limited assurance.

Based on the procedures applied and the evidence obtained, no matter has come to our attention that would cause us to believe that:

- a) The Group's NFIS for the year ended December 31, 2024, has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described above, as explained for each matter in the "Annex VI. Table of contents according to Law 11/2018, on non-financial information and diversity" of the NFIS.

The Sustainability Information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying in subsection "1.1 General basis for the preparation of the Greenergy report", including:

- That the description of the process for identifying the Sustainability Information to be disclosed included in subsection "5.1 Double Materiality Analysis" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
- Compliance with ESRS.
- Compliance with the disclosure requirements included in subsection "01. Environmental taxonomy" on the environment in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

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## Basis of conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 issued by the Spanish Institute of Chartered Auditors on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the "generally accepted professional standards").

The procedures in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* of our report.

We have complied with the independence and other ethics requirements laid down in the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies the International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement, and monitor a system of quality management that includes policies and procedures covering compliance with its ethics requirements, professional rules and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

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## Directors' responsibilities

The preparation of the NFIS in the Group's consolidated management report is the responsibility of the directors of GREENERGY RENOVABLES, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and in conformity with the selected ESRS criteria, as well as other criteria described for each matter in table "c" of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, due to fraud or error.

The directors of GREENERGY RENOVABLES, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.



In relation to the sustainability disclosures, the entity's directors are responsible for developing and implementing a process for identifying the disclosures to be included in the Sustainability Information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the Sustainability Information in subsection "5.1 Double Materiality Analysis". This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the Sustainability Information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and the disclosure requirements, included in subsection "01. Environmental taxonomy" of the section on the environment in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- ▶ Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the Sustainability Information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of Sustainability Information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

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#### Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the Sustainability Information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the Sustainability Information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, which, accordingly, are subject to uncertainty.

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## Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and Sustainability Information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and Sustainability Information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and Sustainability Information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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## Summary from the work performed

A limited assurance engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and Sustainability Information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and Sustainability Information, reviewing the processes used for compiling and validating the information presented in the NFIS and Sustainability Information, and applying certain analytical procedures and sample review tests as described below:

For assurance of the NFIS:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2024 NFIS based on the materiality assessment performed by the Group and described in subsection "Annex VI. Table of contents according to Law 11/2018, on non-financial information and diversity", considering the content required in prevailing company law.

- ▶ Analyzing the processes used to compile and validate the data presented in the 2024 NFIS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2024 NFIS and whether it has been adequately compiled based on data provided by information sources.

For assurance of the Sustainability Information:

- ▶ Making inquiries of Group personnel:
  - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
  - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting relevant information for the preparation of its Sustainability Information.
- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the Sustainability Information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the Sustainability Information is effectively included.
- ▶ Evaluating whether the structure and presentation of the Sustainability Information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the Sustainability Information are met.
- ▶ Obtaining a representation letter from the directors and management regarding the NFIS and Sustainability Information.

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#### Other information

The persons in charge of the entity's governance are responsible for other information. Other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the Sustainability Information and attached to the consolidated management report.

Our assurance report does not cover other information, and we do not express any form of assurance conclusion on it.

Our responsibility in connection with our engagement to assure the Sustainability Information is to read the other information identified and consider whether it is materially inconsistent with the Sustainability Information or the knowledge we have obtained during the assurance engagement that could indicate material misstatements in the Sustainability Information.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

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José Agustín Rico Horcajo

February 26, 2025

Agreed-Upon Procedures Report on the "Information  
Related to the System of Internal Control Over Financial  
Reporting (ICFR)" of GREENERGY RENOVABLES, S.A. for  
the year 2024



## AGREED-UPON PROCEDURES REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

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

To the Board of Directors of  
GREENERGY RENOVABLES, S.A.:

In accordance with the request from the Board of Directors of GREENERGY RENOVABLES, S.A. (hereinafter the Entity) and our engagement letter dated October 21<sup>th</sup>, 2024, we have performed certain procedures on the "ICFR related information" attached in section F of the Annual Corporate Governance Report of GREENERGY RENOVABLES, S.A., which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity's internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2024 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(signed on the original version In Spanish)

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José Agustín Rico Horcajo

February 26, 2025