

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.

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

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

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

Report on the consolidated financial statements

Opinion

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

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

Basis for opinion

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

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

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

Key audit matters

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

Impairment testing of non-current non-financial assets

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

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

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

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

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

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

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

Our response

Our audit procedures related to this matter included the following:

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

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

Recognition of income from construction sales development contracts

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

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

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

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

Our response

Our audit procedures related to this matter included the following:

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

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

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

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

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

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

**Our
response**

Our audit procedures related to this matter included the following:

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

Other information: Consolidated management report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

European Single Electronic Format

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

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

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

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

Additional report to the parent's audit committee

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

Term of engagement

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

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

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

(Signed in the original version in Spanish)

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

February 26, 2025

GREENERGY

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2024 AND 2023

(Thousands of euros)

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2024 AND 2023

(Thousands of euros)

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

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

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

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

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

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

A) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands of euros)

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

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

B) CONSOLIDATED STATEMENT OF ALL CHANGES IN EQUITY

(Thousands of euros)

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Thousands of euros)

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

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

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

1. Group companies

1.1. General information

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

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

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

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

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

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

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

1.2. Regulatory framework

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

2. Basis of presentation

2.1 True and fair view

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

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

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

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

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

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

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

2.2 Adoption of International Financial Reporting Standards (IFRS)

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

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

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

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

These disclosures are presented in Note 17.3.

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

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

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

Amendments to IFRS 9 and IFRS 7: Renewable energy contracts

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

2.3 Responsibility for the information presented and significant estimates

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

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

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

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

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

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

2.4 Comparison of information

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

2.5 Seasonality

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

2.6 Climate change

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

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

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

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

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

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

Analysis measures:

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

3. Accounting principles and policies and measurement criteria

3.1. Consolidation principles

3.1.1 Subsidiaries

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

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

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

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

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

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

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

3.1.2 Investments in associates and joint ventures

Associates

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

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

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

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

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

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

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

Joint Arrangements

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

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

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

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

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

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

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

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

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

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

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

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

3.1.4 Functional and presentation currency

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

3.1.5 Transactions between companies included in the consolidation scope

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

3.1.6 Main transactions for the year

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

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

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

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

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

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

3.2. Goodwill and business combinations

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

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

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

the cost of a business combination is the aggregate of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.3. Intangible assets

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

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

Licenses and trademarks

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

Software

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

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

Derecognition of intangible assets

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

3.4. Property, plant, and equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.5. Impairment losses on intangible assets and PP&E

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

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

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

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

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

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

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

3.6. Leases

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.7. Financial instruments

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

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

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

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

a) Financial assets

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

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

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

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

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

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

b) Financial liabilities

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

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

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

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

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

c) Own equity instruments

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

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

Share capital

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

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

Treasury shares

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

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

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

Share options (Note 3.18)

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

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

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

d) Cash and cash equivalents

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

3.8. Lease liabilities

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

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

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

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

3.9. Derivative financial instruments and hedge accounting

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

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

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

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

Hedge accounting

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

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

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

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

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

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

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

The Group designates certain derivatives as follows:

Cash flow hedges

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

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

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

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

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

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

Fair Value Measurement

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

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

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

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

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

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

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

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

3.10. Inventories

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

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

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

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

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

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3.11. Foreign currency transactions and balances

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

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

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

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

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

3.12. Corporate income tax

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

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

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

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

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

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

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

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

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

3.13. Recognition of income and expenses

a) General

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

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

A five-step model is established for recognizing revenue:

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

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

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

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

b) Income from construction contracts

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

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

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

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

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

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

c) Income from the sale of solar parks

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

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

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

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

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

d) Income from sale of energy

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

e) Income from the rendering of services

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

3.14. Provisions and contingencies

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

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

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

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

Provisions for dismantling

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

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

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

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

3.15. Environmental assets and liabilities

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

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

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

3.16. Employee benefits expense

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

a) Short-term employee benefits

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

b) Termination benefits

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

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

3.17. Share-based payments

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

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

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

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

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

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

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

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

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

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

3.18. Related-party transactions

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

3.19. Earnings per share

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

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

4. Segmented financial reporting

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

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

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

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

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

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

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

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

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

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

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

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

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

Year ended December 31, 2024

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

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

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

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

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

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

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

5. Goodwill and business combinations

Acquisition of Elena and Antofagasta (Chile).

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

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

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

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

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

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

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

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

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

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

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

Acquisition USA

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

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

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

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

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

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

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

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

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

Impairment testing of goodwill

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

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

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

Key assumptions used to calculate value in use

The following hypotheses are used when calculating value in use:

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

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

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

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

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

No impairment losses were recognized for goodwill during 2024.

Sensitivity analysis of changes in key assumptions

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

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

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

6. Property, plant, and equipment

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

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

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

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

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PP&E associated with parks

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

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

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

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

Derecognitions

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

Transfers

The transfers carried out during 2024 correspond to the following:

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

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

2023**Additions**

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

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

Transfers

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

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

Impairment loss allowances

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

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

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

Impairment test for Kosten (Argentina)

Test result

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

Impairment test for San Miguel de Allende (Mexico)

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

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

Test result

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

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

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

Impairment test for Colombia portfolio

Test result

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

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

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

Fully depreciated assets

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

Firm purchase and sale commitments

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

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

These companies were included in the consolidation scope during 2024.

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

Guarantees

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

PP&E - Items not used in operations

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

Insurance

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

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7. Intangible assets

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

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

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

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

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

Impairment loss allowances

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

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Fully amortized intangible assets

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

Firm sale and purchase commitments

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

8. Leases

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

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

2024

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

2023

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

9. Financial assets

9.1 Financial investments

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

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

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

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

Non-current equity instruments

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

Other non-current financial assets

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

Other current financial assets

The breakdown for this item is as follows:

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

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

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

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

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

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

9.2 Current investments in group companies and associates

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

10. Inventories

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. Trade receivables and customer advances

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

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

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

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

Information on main clients

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

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

Impairment loss allowances

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

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

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

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

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

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

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

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

12. Cash and cash equivalents

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

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

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

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

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

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

13. Capital and reserves

13.1. Share capital

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

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

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

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

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13.2. Share premium

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

13.3. Reserves

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

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

Legal reserve

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

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

Voluntary reserves

These reserves are freely distributable.

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

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

Capitalization reserve

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

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

13.4. Own equity instruments

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

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

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

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

Year ended December 31, 2024

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

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Year ended December 31, 2023

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

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

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

13.5. Incentive plans for employees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Diluted

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

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

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

Currency translation differences

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

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

15. Minority interests

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

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

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

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

16. Provisions and contingencies

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

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

Provision for penalties

Kosten (Argentina)

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

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

Duna and Huambos (Peru)

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

Provision for delays and guarantees

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

Provision for dismantling costs

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

17. Non-current and current borrowings

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

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

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

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

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

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Year ended December 31, 2024

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

Year ended December 31, 2023

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

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

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

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

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

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

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

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

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

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

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

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Year ended December 31, 2024

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

Year ended December 31, 2023

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

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17.1. Bonds and other marketable securities

The breakdown for this heading is as follows:

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

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

Issuance of green bonds

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

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

Issuance of green commercial paper program

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

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

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

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17.2. Bank borrowings

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

Year ended December 31, 2024

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

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

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Year ended December 31, 2023

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

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

Project finance

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

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

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

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

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

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17.3. Credit facilities and discount lines

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

Year ended December 31, 2024

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

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Year ended December 31, 2023

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

The credit facilities accrue interest at market rates.

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

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

17.4. Other borrowings

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

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17.5. Derivative financial instruments

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

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

Interest rate hedges (IRS)

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

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

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

Hedges for energy sales

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

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

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

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

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

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

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

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

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

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

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

18. Joint operations

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

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

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

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

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

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19. Public administrations and tax matters

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

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

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

Tax situation

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

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

19.1 Corporate income tax

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

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

Year ended December 31, 2024

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

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

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

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

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Year ended December 31, 2023

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

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

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

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

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

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

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

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

Deferred tax assets and liabilities

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

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

Year ended December 31, 2024

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

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

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Year ended December 31, 2023

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

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

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

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

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

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

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

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

Tax loss carryforwards pending offset

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

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

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

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

The limits to their application are broken down as follows:

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

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Deductions

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

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

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

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

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

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

20.2 Employee benefits expense

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

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

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

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

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

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

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

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

20.3 Other operating expenses

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

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

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

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

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

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

20.4 Finance income and expenses

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

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

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

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

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20.5 Other income

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

21. Foreign currency

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

22. Environmental disclosures

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

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

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

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

23. Related-party transactions

23.1. Balances and transactions with related parties

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

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

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

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

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

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

23.2. Disclosures relating to the directors and senior management

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

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

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

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

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

23.3. Other disclosures relating to the directors

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

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

24. Other disclosures

24.1. Risk management policy

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

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

Market risk

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

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

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

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

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

Credit risk

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

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

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

Exchange rate risk

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

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

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

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

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

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

Liquidity risk

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

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

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

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

Interest rate risk

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

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

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

Risk of climate change

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

24.2. Guarantee commitments to third parties

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

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

24.3. Audit fees for the auditors and related entities

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

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

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

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24.4. Information on average payment periods to suppliers

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

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

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

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

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

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

25. Events after the reporting date

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

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

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

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR LÚCUMO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LLEUQUE, SPA	Chile	Production of renewable electric energy	0%	100%	100%	1 (1)	-	-	1	1,568	56	(506)	1,120 (*) (****)
GR NOTRO, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LENGA, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	1	41	(4)	(160)	(122) (*)
GR TEPÚ, SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PACAMAS 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 SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR TAYÚ SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR PETRA SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR CORONTILLO SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR LIUN SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	5,914 (1)	-	5,914 (1)	5,913	61	1,592	(613)	6,953 (*)
GR FRANGEL SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)
GR MAQUI SPA	Chile	Production of renewable electric energy (inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	- (*)

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Equity investments in Group companies and associates at 12.31.2024

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

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

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

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

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

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

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

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

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

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

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GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2024

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

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

(**) Audited financial statements

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

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

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

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

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

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Equity investments in Group companies and associates at 12.31.2023

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

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

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GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Equity investments in Group companies and associates at 12.31.2023

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

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

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

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

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

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

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

(**) Audited financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

(**) Audited financial statements

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

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

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

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

APPENDIX II

Changes in the consolidation scope

The main changes to the consolidation scope corresponding to 2024 were as follows:

New inclusions in the consolidation scope during 2024:

- Acquisition of 100% of the Chilean companies, Solar Elena, SpA and Solar Antofagasta, SpA (Note 5).
- Incorporation of Greenbox Renewables, S.L in Spain; Grenergy Rinnovabili 21 S.r.l., Grenergy Rinnovabili 22 S.r.l., Grenergy Rinnovabili 23 S.r.l., Grenergy Rinnovabili 24 S.r.l., and Grenergy Rinnovabili 25 S.r.l. in Italy; Cobble Hill BESS LLC, Kerhonkson LLC, Springville BESS LLC, West Balmville BESS LLC, and Sturgeon Pool BESS LLC in the USA; and GR Puma SpA, GR Chingue SpA, GR Coipo SpA, GR Degú SpA, GR Guanaco SpA, GR Huemul SpA, GR Llaca SpA, GR Pudú SpA, GR Quirquincho SpA, GR Huiña SpA, GR Guindo SpA, GR Archipiélago Juan Fernandez SpA, GR Quirquincho SpA, GR Bandurrias SpA, GR Queltehue SpA, GR Torcaza SpA, GR Parina Grande SpA, GR Cauquen SpA, GR Ñandú SpA, GR Huillín SpA, GR Zorro Chilote SpA, GR Cururo SpA, GR Jote SpA, GR Carpinterito SpA, GR Pololo SpA, GR Tiuque SpA, GR Tucúquere SpA, Tielmes Energía SpA, Itahue Energy SpA, Manzanares Energía SpA, and Juan Solar SpA in Chile.

Exclusions from consolidation scope during 2024:

- Derecognition arising from the sale of 100% of the Quillagua (221 MW and 1,240 MWh) and Victor Jara (230 MW and 1,300 MWh) solar parks in Chile.
- Derecognition arising from the sale of 100% of the Duna & Huambos wind park (77 MW) and the Matarani solar park (97 MW), both located in Peru.
- Other derecognitions: GR Parque Solar Sandalo II S.A.S E.S.P. in Colombia.

New inclusions in the consolidation scope during 2023:

- Acquisitions of Sofos Harbert Renewable Energy, LLC (Note 5) and GR Guindo.
- Incorporation of GR RENOVABLES INTL. HOLDCO., S.L and Grenergy Renewables UK Limited as well as 10 inactive companies in Italy, 22 inactive companies in Romania, 9 inactive companies in the USA, and 21 inactive companies in Chile.

Exclusions from consolidation scope during 2023:

- Sale of the interest held in GR Morro, SpA; GR Peumo, SpA; Eugaba Renovables, SL; Take Renovables SL; and Negua Renovables SL.

APPENDIX III

Regulatory framework

Sector regulation in Europe

Since the European Union (EU) adopted the Clean Energy for all Europeans Package in 2019 focused on the energy transition, it has adopted a series of standards designed to combat climate change that provide a stable legal framework to encourage the necessary investment in clean technologies.

A large part of European legislation in energy matters has been revised over recent years, resulting in agreements which will define energy regulation in the EU for the time horizon extending to 2030 and 2050. Thus, an exhaustive regulatory framework has been put in place to advance in the energy transition, reach the objectives established in the Paris Agreement, and make the EU a global leader in renewable energies.

The legislative items cover, amongst others, reform of the market for greenhouse gas emissions rights; distribution of national efforts for the reduction of emissions in different sectors; development of renewable energies and energy efficiency measures; adoption of the Integrated National Energy and Climate Plans; regulatory standards in the internal market for electricity and gas (including renewable gases) or CO₂ emissions standards for vehicle manufacturers.

In the framework of said European Green Pact, on July 9, 2021 Regulation (EU) 2021/1119 of the European Parliament and Council, of June 30, 2021, was published, establishing the framework for achieving climate neutrality and modifying the Regulations (EC) 401/2009 and (EU) 2018/1999 ("European climate legislation").

Amongst other matters, it set a new objective for reducing net emissions by 55% in 2030 with respect to 1990 (Fit For 55 - FF55) and an objective of climate neutrality in emissions for 2050, binding across the entire European Union.

Another key piece of legislation, Renewable Energy Directive EU/2018/2001, was revised in 2023. The new Renewable Energy Directive EU/2023/2413 (RED III) entered into force on November 20, 2023, and is currently being transposed into national legislation while prioritizing the implementation of certain provisions related to streamlining the process for acquiring renewable energy permits. It sets an overall renewable energy target of at least 42.5% which is binding at EU level by 2030 but aims at achieving 45%.

In June, European elections were held in which the parliament reelected Ursula Von der Leyen as president of the European Commission. Providing a boost to industry as well as standardizing and simplifying regulations are noteworthy amongst the priorities for the new period which covers 2024-2029. In the distribution of competences, Teresa Ribera from Spain was appointed as Vice-President in charge of the EU's competition policy (one of the areas which carries the greatest weight in the Commission), in addition to the responsibilities relating to a clean and just transition. Never before has someone from Spain held such a relevant position in the Commission.

Spain

Renewable energy production is subject to extensive regulation that saw fundamental changes in recent years, particularly since a new regulatory framework was implemented in 2020 via Royal Decree Law 23/2020, amending the previous law which had been in force since 2013.

Amongst other measures, as already anticipated in the law of 2013, it enables the granting of a specific remuneration framework ("the Economic Regime for Renewable Energies") which is awarded in a competitive public auction and is based on guaranteeing a fixed price by employing a Contract for Differences (CfD) scheme, with the Government undertaking to pay for the energy generated during 12 years and including the possibility to exit the arrangement starting from the 9th year. Changes in the administrative processing required for renewable energy facilities were also introduced; in particular, it establishes milestones to accredit the progress of projects and avoid speculative activities.

In February 2021, the Strategy for Energy Storage was approved, establishing the objective to reach 20 GW in 2030 and 30 GW in 2050, thereby allowing for the deployment of renewable energies so that they may be key in guaranteeing security in supplies and facilitating lower energy prices.

The Resolution published by the Spanish National Markets and Competition Commission ("CNMC" in its Spanish acronym) on May 6, 2021 modified the operating rules applicable to the daily and intra-day electricity markets for their adaptation to maximum European clearing price limits.

On May 21, 2021, the new Climate Change and Energy Transition Law ("PLCCTE" in its Spanish acronym) came into force and the first national energy and climate plan ("PNIEC" in its Spanish acronym) was adopted, covering the 2021-2030 period. This plan was updated in 2023 in response to the increased European targets reflected in the REPowerEU Plan. The new target for final consumption of renewable energy was increased to 48% - with 81% of electricity generation by 2030.

On December 27, Royal Decree Law 8/2023 was approved, extending the deadlines for accrediting the milestones introduced in 2020. More specifically, the extension affects the Administrative Building Permit (49 months) and the Administrative Operating Permit (8 years),

It is worth highlighting the following for 2024:

- (i) The CNMC Resolution of June 27, 2024, which establishes the detailed specifications for determining generation access capacity to the transmission grid and distribution networks.
- (ii) CNMC Circular 1/2024, of September 27, which establishes the methodology and conditions for access and connection to the transmission and distribution grids of electric energy installations.

- (iii) For purposes of its hearing and public information, in December MITECO submitted the draft Royal Decree which modified Royal Decree 413/2014 of June 6, regulating the generation of electricity by means of renewable energy sources, cogeneration and waste.
- (iv) As far as the capacity market is concerned, towards 2024 year end MITECO initiated a hearing and public information process for the draft Order which creates a capacity market in the Spanish peninsular electricity system.

Italy

The electricity market in Italy is divided into 7 zones, of which the North zone is the most noteworthy as this is where more than 50% of the country's electricity demand is concentrated.

The country experienced a great expansion of renewable energies between 2010 and 2013, with approximately 20 GW of renewable electricity capacity added in response to significant economic incentives during this period, 75% of which corresponds to photovoltaic technology. However, this pace slowed down in subsequent years due to the decrease in incentives, lengthy permit procedures, and a high administrative burden.

The 2019 National Integrated Energy and Climate Plan (PNIEC) is the main strategic document guiding Italy's energy policy until 2030.

The government estimates that to achieve the European target for renewable electricity generation, Italy must aggregate 5 GW of new renewable capacity annually from 2020 to 2030. In the longer term, the forecasts see Italy achieving 80% renewable generation by 2060, requiring the installation of another 170 GW in which photovoltaic technology will play a leading role.

Italian regulations for the development of renewable electricity generation are quite clear and transparent, focusing on the prevention of speculative activities by making it obligatory to make an advance payment for connection and for initiating the administrative authorization process within the shortest period possible. The regulations are based on the standard known as TICA (Testo integrato delle connessioni attive), in accordance with "deliberazione ARG/elt 99/08" (and all modifications and integrations thereof).

From an environmental point of view, the regulations for each of Italy's 20 regions coexist with nation-wide regulations. Each region is empowered to apply its own regulations for purposes of protecting its landscape and environment, with varying degrees of restriction applicable.

In any case, the processes involved are standard and are based on art. 27bis of the Dlgs 152/2006 that enacts the PAUR (Provvedimento autorizzatorio unico regionale), which in turn includes the environmental authorization in a single process known as "Valutazione Impatto Ambientale" (VIA) plus the "Autorizzazione Única" - in accordance with art. 12 of the DLgs 387/2003.

New tax regulations came into force on January 1, 2024 for landowners who grant surface rights for the land on which renewable energy projects are built. As a result of this amendment, consideration delivered when establishing a surface right for agricultural land will be subject to a tax, ranging from 23% to 43%, plus additional municipal and regional taxes (previously no income tax was applied if the landlord had owned the land for more than 5 years prior to the contract date). The following regulations which became effective recently are noteworthy:

- (i) On May 16, DL 63/2024 ("DL Agricultura") came into force, significantly restricting the possibility of installing photovoltaic systems with ground-mounted modules in agricultural areas.
- (ii) DM Aree idonee (DECRETO June 21, 2024), which grants the Regions the power to: Confirm the areas declared suitable pursuant to art. 20, paragraph 8, of Legislative Decree 199/2021, or to modify them by reducing or extending them.
- (iii) The Testo Unico delle rinnovabili- DLGS no. 190 of November 25, 2024 (TU) was included in the official state gazette on December 13, 2024, and became effective on December 30, 2024. The main modification to the TU with respect to battery energy storage systems (BESS) is the change in whom the application for authorization must be submitted to: Storage systems below 200 MW are considered a **regional competence** while storage systems above 200 MW are considered a **national competence** (previously all were considered a national competence).
- (iv) The authorization procedure continues to be the Autorización Única (AU) which, depending on the power, will be of regional or national competence. Since article 1, section 2-QUINQUES of Decree Law No. 7 of February 7, 2002 has not been repealed, **storage facilities are still not subject to environmental impact assessment (EIA).**
- (v) DLGS Ambiente (DECRETO-Legislativo nº 153 of October 17, 2024). In December, the Dlgs Ambiente also became law, introducing a kind of fast track in the Environmental Impact Assessment procedures (VIA) in the case of applications for projects considered a priority, which includes photovoltaic and agrivoltaic onshore projects with a nominal capacity of at least 50 MW and wind power onshore projects with a nominal capacity of at least 70 MW (it does not refer to storage systems).

United Kingdom

The regulated remuneration scheme used for large-scale renewable energy generation in the UK (> 5 MW) is the Contract for Difference (CfD). Under this scheme, a generator sells its electricity in the market and receives/pays a complementary amount equivalent to the difference between the "strike price" and the value previously agreed upon in the CfD framework for the electricity produced over a 15-year period.

The first auction for the award of this tariff was held in October 2014, while the second one was held in April 2017.

Other mechanisms implemented to encourage the generation of renewable energy include the Smart Export Guarantee and the Renewable Energy Guarantee of Origin.

In 2014, the government introduced the Capacity Market to manage electricity supply security and ensure that the UK has sufficient firm capacity to meet demand at the lowest cost to consumers. To this end, the Capacity Market remunerates reliable sources of capacity and seeks to support the development of more active demand management. Two auctions are held annually to assign capacity contracts, with the first one assigning contracts 4 years before delivery and the second one 1 year before delivery (known as T-4 and T-1 auctions, respectively).

In recent years, batteries have become the clear winners at the auctions assigning new generation capacity given the low prices offered thanks to lucrative income from ancillary services. Newly built battery capacity totaling 7.1 GW was secured in only two auctions (the 2023/24 T-1 and 2026/27 T-4 auctions).

The most significant regulatory novelty this year was the modified methodology used for assigning new access capacity to the electricity grids. A new requirement was introduced which complements the time priority with an assessment of the strategic compatibility of the projects (CP 30): "first ready, first needed, first connected."

Poland

The electricity mix in Poland is historically dominated by coal and natural gas. In fact, of the total capacity generated domestically in 2022, 70% was based on coal. Poland also exported 1.68 TWh of electricity in 2022, becoming a net exporter of electricity for the first time in years.

Installed capacity in the country is expected to increase by 174 GW up to 2060, of which 150 GW will be based on renewable energy.

In 2019, the Polish government approved PEP2040 (Poland's Energy Policy until 2040), which sets the framework for the country's energy transformation with measures to meet the European Union's climate and energy targets, such as, for example, the construction of offshore wind capacity or the commissioning of the country's first nuclear power plant planned for 2033. Its main premises were recently revised, with one of the key changes involving the adoption of a more ambitious perspective regarding development of Renewable Energies, with the objective that 50% of power generation be based on renewable energies by 2040.

Poland's total allocation under the Recovery and Resilience Facility (NextGenerationEU) amounts to 35,400 million euros, of which 42.7 % is oriented towards measures underpinning climate targets. Poland's implementation of the plan is expected to contribute significantly to decarbonization of the economy by increasing the share of renewable energy and enhancing energy efficiency, as well as ensuring independence in its energy supply.

In addition, the rising costs of CO₂ emissions (under the EU ETS scheme), the post-COVID economic situation, and the invasion of Ukraine have led to a sharp increase in electricity prices, with more pronounced growth starting mid-2021.

Poland offers the Contracts for Difference (CfD) scheme to cover electricity generation for 15 years of operation, complemented by the PPA/cPPA market.

Furthermore, the Capacity Market was approved in Poland in 2018, allowing suppliers to be awarded contracts for which they receive remuneration in exchange for maintaining a specified generation capacity available for each contract year.

Legislative framework

The most important laws regulating the RES environment in Poland are as follows:

- Renewable Energy Sources Act of February 20, 2015 / Ustawa o odnawialnych źródłach energii z dnia 20 lutego 2015: defines renewable sources, GdO and the auction mechanism (CfD), Energy Act of April 10, 1997 / Prawo energetyczne z dnia 10 kwietnia 1997.
- Law on information related to the environment and its protection, public participation in environmental information and environmental impact studies of October 3, 2008 / Ustawa o udostępnianiu informacji o środowisko i jego ochronie, udziale społeczeństwa w ochronie środowiska oraz ocenach oddziaływania na środowisko z dnia 3 października 2008: establishes the rules and procedures for the administrative processing of environmental matters based on the type of project together with the scope of environmental monitoring.
- Law on land-use planning of March 27, 2003 / Ustawa o planowaniu i zagospodarowaniu przestrzennym z dnia 27 marca 2003 / Regulation of urban development process based on category of investments.

In terms of legislative matters, the most significant changes approved recently are as follows:

1. Cable pooling - the shared use of interconnection infrastructure amongst various renewable energy installations.
2. Direct wire - the possibility to connect a photovoltaic power plant directly to a consumption point (industrial installation, large warehouses, etc.) without having to make use of the electricity grid.

3. New territorial planning tools and procedures - implementation of new instruments designed to reduce the time required for administrative processing in the development of renewable energy projects.
4. Amendment to the 10H distance rule - the distance between a wind turbine and the nearest housing can now be reduced to 700 meters (previously limited to 10 times the height of the tower), though other additional restrictions apply.

Germany

Renewable energy generation in Germany reached a record level of 260.7 TWh in 2023, covering approximately 57% of the country's electricity demand.

As the largest CO₂ emitter in the EU, Germany aims to reduce emissions by 65% of 1990 emission levels by 2030 and achieve greenhouse gas neutrality by 2045 (both objectives are defined in Germany's Climate Change Law, "Klimaschutzgesetz").

On January 1, 2023, the so-called "EEG-Osterpaket" ("Easter package" of the Renewable Energy Source Act or "EEG") came into force, which includes a series of measures to accelerate the implementation of renewable energies and reduce dependence on natural gas imports from Russia.

The legislative package includes a series of measures designed to increase generation of electricity via the use of wind, photovoltaic, and hydroelectric technologies up to a level of 80% by 2030. The law grants renewable energy projects the status of public interest projects, thereby simplifying the administrative process required for new solar photovoltaic projects. It eliminates the electricity surcharge ("EEG Umlage") in the electricity tariff.

In addition, the legislative package also includes both a considerable increase in the objectives set for 2030 and 2035 with respect to installed photovoltaic and wind power capacity as well as the volumes to be assigned under the regular auctions for photovoltaic and wind power capacity. It raises the target for installed solar photovoltaic capacity from the current level of approximately 66 GW up to 215 GW in 2030. The objectives for annual solar photovoltaic capacity gradually increase from 9 GW in 2023 to 22 GW per year in 2026, to be kept constant subsequently until 2030.

Finally, the EEG 2023 eases restrictions for ground-mounted photovoltaic installations by, for example, increasing the width of available areas adjacent to highways and railway lines from 200 to 500 meters.

On January 23, 2023, the German Federal Network Agency ("Bundesnetzagentur") raised the maximum price for eligible bids to 73.7 euros/MWh within the framework of the auctions for ground-mounted photovoltaic systems to be held over the course of 2023. In 2023, the maximum bid size for ground-mounted photovoltaic systems was increased from 20 MW to 100 MW.

On January 4, 2023, the law known as "Gesetz zur sofortigen Verbesserung der Rahmenbedingungen für die erneuerbaren Energien im Städtebaurecht" came into force. This law introduces a number of amendments to clauses in the German Building Code ("Baugesetzbuch"), allowing for construction of photovoltaic solar energy installations on non-developable rural land within an area of 200 meters adjacent to highways and double-track railway lines without requiring an urban rezoning process. These measures potentially shorten the administrative processing period required to obtain a construction permit for photovoltaic solar energy installations in said areas.

In contrast, in its modified version of 2023, the German Electricity Industry Act (EnWG) extended the exemption for payment of grid tolls when purchasing electricity from storage facilities commissioned until August 4, 2029 (previously until August 4, 2026) by 3 years.

Romania

In terms of generation and commercialization, the electricity market in Romania has been liberalized since 2021. Transmission and distribution of energy is controlled by the government. Romania's electricity mix is diversified and includes coal and natural gas as well as nuclear, hydroelectric, wind, and solar power together with other renewable sources. In 2023, renewable energy production (hydroelectric, wind, and photovoltaic) reached 49% of the total, while the remainder was obtained from nuclear and thermal (coal and gas) sources.

The Romanian energy market is expected to undergo significant changes between now and 2030 and 2050 as the country aims to meet its ambitious renewable energy targets and reduce its dependence on fossil fuels.

Until 2017, the traditional incentive scheme for renewable energy was based on a green certificate quota system, whereby electricity suppliers and producers were obliged to submit a certain number of certificates for electricity from renewable sources.

In the summer of 2023, the Ministry of Energy presented a law for public consultation, covering assignation of 2 GW of solar photovoltaic and wind power in a CfD auction scheme as well as the development of 3 GW of offshore wind power in the Black Sea by 2035.

The Ministry of Energy's scheme to favor CfDs was originally intended to come into force towards the end of 2023. However, a series of bureaucratic complications at the local and European level hindered approval of the scheme's terms, the basis of which was approved in September 2024.

Further, in March 2023, the European Commission approved an incentive scheme amounting to 103 million euros for the development of storage capacity in Romania totaling at least 240 MW until June 2026. New projects will be called for auction between February and March 2024. To be awarded.

The budget of the Modernization Fund managed by the Ministry of Energy for Romania covering the period from 2021 to 2030 amounts to 15 billion euros. Of this amount, funds will be available for 8 key programs defined by Government Emergency Order no. 60/2022, which includes the development of Renewable Energy Sources and Storage.

In addition, two highly relevant issues in the renewable energy sector were approved in 2024, described below:

1. Auction procedure for assigning new generation capacity: the allocation of generation/connection capacities will be determined by the TSO through an auction process.
2. New connection permit regulations: introduces the obligation to provide a new fixed guarantee of 5% of the value of the connection tariff in the ATR application (connection permit) for all projects, irrespective of whether or not reinforcement work is required.

Sector regulation in Latin America.

Chile

Chile has implemented a specific framework that regulates small and medium-sized means of distributed generation (PMGD). The PMGDs comprise all those means of generation with excess capacity less than or equal to 9 MW, connected via medium voltage networks in the distribution systems.

The main difference between a PMG/D and other generators is that the former can trade energy at a “stabilized price.” The price stabilization mechanism is introduced as a modification to the law for electric services of 2007, settled on a monthly basis by the National Electricity Coordinator (CEN) as the difference between the marginal price and the short-term nodal price (PNCP). In turn, this PNCP price is set by the National Energy Commission (CNE) every 6 months, based on assumptions such as the projection of marginal costs (CMg) for the next 48 months. This methodology ensures that the price is not subject to large changes, remaining stable as compared to the spot market price (the instantaneous hourly CMg price).

In 2019, a new price stabilization regime was defined in Supreme Decree 88 (DS88), applicable to power plants declared under construction after April 8, 2022, though including a transitional regime that allows for transition to the new stabilized price system linked to the time bands in which each project sells its energy. Thus, projects already under operation may continue to receive the current stable price for a period of up to 14 years counting from the entry into force of the new regulations (until 2034), which is also applicable to projects in their final stages of development.

On August 26, 2024, a draft law was presented in the Chamber of Deputies “for purposes of expanding the coverage of the electricity subsidy referred to in the sixth transitory Article of Law No. 21,667, and introducing other measures to improve Law No. 18,410, which creates the Superintendency of Electricity and Fuels.” One of the sources proposed for the financing of this coverage consisted of a charge for the injections performed by the PMGs and PMGDs under the transitional modality. However, this modification to the transitional regime did not receive sufficient support for its approval.

In contrast, all generating companies can sign contracts with clients at freely agreed upon prices (non-regulated clients) or at a stabilized price determined by the CNE in the DS88. The balance (positive or negative) resulting between the CMg price and the stabilized price or PNCP is compensated by the generators who are party to regulated supply contracts.

Another way for commercializing energy generated is via a regulated process for supply tenders involving distributor companies. The distributor companies in turn sell their energy to final regulated clients or to unregulated clients who do not wish to freely agree upon supply contracts with producer companies.

The producing companies must notify the CDEC six months in advance with respect to the option of selling energy they will choose (at the nodal price or stabilized price). In order to change the option, advance notice of 12 months must be provided, with the minimum term for each option corresponding to four years.

In contrast, on May 29, 2020 the CNE determined the extent of the exclusive payment established in the Law on Short Distribution (Law no. 21.194) which comprises the activities relating to electric energy transportation via distribution networks, the purchase and sale of energy and power to regulated end users, the use of distribution network installations which allow for the injection, retirement or management of electric energy, the rendering of services at legally fixed prices and the services which are provided utilizing the infrastructure or resources essential for the rendering of the aforementioned services, whose shared utilization with other services is absolutely necessary or efficient.

In November 2023, the Ministry of Energy submitted Supreme Decree No. 70/23 to the Comptroller's Office for approval. Said decree amends Supreme Decree No. 62, which established the "Regulation on Power Transfers," and Supreme Decree No. 125, on Coordination and Operation, which is currently in the process of being amended and which includes a section on the proposed operation for storage systems.

Peru

Electricity production in Peru for 2023 was distributed as follows: 46.6% hydroelectric, 47.7% thermoelectric, 4.03% wind power, and 1.64% solar power. The COES approved 61 non-conventional electric power generation projects during the 2019-2023 period, half (30) of which correspond to wind power plant projects, while the other half (31) correspond to solar power plants, converting Peru into an emerging and attractive market for investment in these types of project.

The electricity sector in Peru is regulated by the Electricity Concession Law, in accordance with Decree Law No. 25844, Supreme Decree No. 009-93-EM and its modifications and extensions. In accordance with this law, the electric energy sector in Peru is divided into generation, transmission, and distribution. Since October 2000, the Peruvian electricity system has been comprised of the National Interconnected Electricity System ("SEIN" in its Spanish acronym) as well as other connecting systems. In 2006, Law No. 28832, which ensures the efficient generation of electric energy, introduced important changes in the regulation of the sector.

In accordance with the Electricity Concession Law, the operation of energy generation installations and transmission systems is subject to the regulations of the National Committee for Economic Operations - ("COES-SEIN") so as to coordinate operations at a minimum cost, ensuring the secure supply of electricity, as well as the best use of energy resources.

The COES-SEIN measures and publishes electric energy prices and transmission prices between energy producers, as well as the consideration for owners of the transmission systems.

The Regulatory Agency for Investment in Energy and Mining ("Osinergmin") sets and regulates the prices of electricity, energy, capacity, transmission tolls, and natural gas transportation tariffs in compliance with the responsibilities assigned to it by law.

In order to foster the installation of power plants based on renewable energy, the Peruvian government held public tenders on several occasions between 2010 and 2016 in which it offered long-term contracts (20 years) with fixed prices for energy delivered.

In August 2019, the Peruvian government published a new regulation acknowledging firm capacity for wind and solar power projects which supply electricity during the peak hours of the System (6 p.m. to 11 p.m). This was a relevant step forward, considering that generation projects must deliver fixed amounts of energy once a supply contract has been signed.

Towards the end of 2024, the text which amends Law No. 28832 was agreed upon to ensure the efficient generation of electricity. Said law seeks to promote greater diversification and cleaner energy generation, thereby benefiting renewable energy resources. It is worth noting that the Peruvian government aims to achieve a 20% share of non-renewable energy resources in its electricity mix by 2030. However, the limitation for generators that no more energy or capacity can be contracted than their own, or that contracted by third parties, is maintained. Subsequent to publication of the amendment to the law, it will be possible to sell energy and firm capacity separately.

The possibility of recognizing firm capacity for storage systems was enacted within the framework of the Approval Tests included in the new operational procedure (PR-20).

Colombia

Colombia liberated its electricity sector in 1995 with its Public Service Law and Electricity Law (both during 1994). The regulation of this market was the responsibility of the Energy and Gas Regulatory Commission (CREG), which issued the basic regulations and put the new scheme into operation as of July 1995. The sector separates its activities into the following segments: generation, transmission, distribution, and sales.

Energy purchase-sale transactions between generators and sellers take place on the wholesale market as defined under article 11 of Law 143 of 1994, in the following terms: *"it is the market of large wholesalers of electric energy, in which generators and sellers buy and sell energy and power on the national inter-connected system."*

Considering the system's huge proportion of hydraulic generation, as well as the existence of different climatological phenomena in the country which seriously affect the availability of hydraulic resources, the "reliability charge" was created by virtue of which plants will receive additional income for their firm power, which is that which will likely be distributed during a drought year, with the system guaranteeing there will be installed capacity to satisfy demand in the country in such moments. Renewable energy power plants can receive benefits from this mechanism given that the obligations acquired with the system are liquidated on a daily basis.

To boost the presence of renewable energy in the country, the Colombian government has held renewable energy tenders. The Long-Term Contract Auctions ("SCLP") allowed traders and generators to enter into 15-year contracts. Three such auctions have been held to date, two in 2019 (the first one was unsuccessful), and another one in 2021.

In addition, although the energy generated by Non-Conventional Renewable Energy ("NCRE") projects competes on equal terms in the market, the government promoted the participation of traders with a compulsory mechanism which establishes that at least 10% of the purchases they make annually must come from NCRE sources through long-term contracts with a minimum duration of 10 years.

In this context of transforming the electricity market, Law 2099 (the Energy Transition Law) was approved in 2021 in order to boost the utilization of technologies in the energy mix that resort to non-conventional sources of renewable energy. This law maintains and extends the benefits for generation projects provided for in Law 1715 of 2014. On June 10, 2020, via Decree 289 of 2020, the incentives for the generation of electricity with Non-Conventional Renewable Sources (NCRE) was regulated, delegating the competence to UPME for issuance of tax benefit certifications, and defining the steps to follow for income tax deduction, VAT exemption, accelerated depreciation of assets, and tariff exemptions for NCRE projects.

Furthermore, this law establishes the legal framework for promoting the development of hydrogen as a clean and sustainable energy source in the country.

On October 23, 2020, via Resolution no. 40311 of 2020, the Ministry of Mining and Energy established the guidelines for public policy regarding allocation of transportation capacity to generators in the National Interconnected Electricity System, as well as for loss of access, while further regulating certain additional matters such as guarantees which must be presented for the connections, behavioral norms, and a transition regime.

Moreover, the national government is beginning to show interest in battery storage systems, though for the moment only as a measure for solving congestion problems in transmission networks. In this context, the CREG issued Resolution CREG 098 of 2019.

Argentina

Argentina's energy sector has undergone three differentiated stages which have impacted its current system. Until 1992, the scheme was based on a centralized market under heavy government control. That year, Law 24,065 went into effect, establishing the bases for creating the following: ENTRE (the National Electricity Regulatory Board), the MEM administration (Wholesale Electricity Market), setting prices on the spot wholesaler market, determining tariffs for regulated businesses, as well as evaluating assets to be privatized.

In 2002, subsequent to the country's financial crisis, the Emergency Law was approved, freezing tariffs (among other measures). This led to a situation in which incentive to invest was strongly dissuaded, with nearly all new generation and transportation projects taken over by the government. However, generation activity continues to be dominated by private-sector participants and is still liberal.

Against a backdrop of energy demand arising due to low private investment, as well as the intention to take advantage of the country's natural resources while also reducing dependence on energy from abroad, new regulations were established declaring electricity production from renewable energy projects of national interest. Specifically, Law 27,191 was approved in 2015, imposing the obligation for significant users to consume 8% of their energy from the above sources in 2017, and up to 20% in 2025. In addition, within the framework of these regulations (the most representative being Law 27,191), renewable energy public tenders are promoted under the auspices of the RenovAr plan.

In these tender processes, projects obtain a PPA for 20 years of energy sales. CAMMESA, the counterparty, is the non-profit entity which oversees the Argentine market though the contracts are backed by a specific fund created by the Ministry of Energy and Mining, and claims can be reported to the World Bank as a last recourse. Apart from the government-backed agreement, RenovAr also offers tax breaks to attract private investment.

Mexico

Mexico began a process of opening up and liberalizing its economy in the 1990s, which included the introduction of reforms to the electricity sector. In 1992, the Public Electricity Service Law was enacted, allowing for private participation in electricity generation, and in 1999 the first public tender for the construction and operation of power plants by private companies was carried out.

Combined cycles comprise the main generation technology in the country, amounting to 59%, followed by conventional thermoelectric power plants (oil and coal), which generated 18%. Renewable energy sources, such as solar, hydroelectric and wind, each represented around 6% of Mexico's total electricity production in 2023.

In 2013, the Mexican government enacted a comprehensive energy reform that opened the Mexican electricity market to competition. This reform allowed for the participation of private companies in all stages of the electricity industry, from generation to energy marketing. New procurement mechanisms were established, such as long-term contracts and electricity auctions. However, the sector still faces challenges in areas such as modernizing infrastructure, integrating renewable energy, and ensuring a reliable and accessible electricity supply for all Mexicans.

On March 4, 2020, the Regulatory Energy Commission (CRE) published the "Agreement by virtue of which it issues the criteria for calculating the total number of Clean Energy Certificates available to cover the total amount of Obligations for each of the first two years in which they are effective, while establishing the Implicit Price Calculation Methodology for the Clean Energy Certificates."

On May 1, 2020, the National Center for Energy Control (CENACE) published the "Agreement to guarantee the Efficiency, Quality, Reliability, Continuity, and Security of the National Electricity System, with a view to acknowledging the epidemic due to the illness caused by the SARS - CoV2 virus (COVID-19)."

On May 15, 2020, the Secretariat of Energy (SENER) published the "Agreement establishing the Policy for Reliability, Security, Continuity, and Quality in the National Electricity System."

On March 9, 2021, the Official Daily of the Federation published the Reform to the Electric Industry Law (LIE) with a view to modifying certain matters which govern the sector and the wholesale electricity market. Further, on September 30, 2021 a constitutional reform initiative was presented relating to the energy sector. At the beginning of 2024, in response to the appeal for protection filed by several generators, the Second Chamber of the Supreme Court of Justice of the Nation determined that the reform to the Electricity Industry Law of 2021 "introduces new rules in (i) the order of dispatching electricity, (ii) the manner in which electricity coverage contracts are assigned, and (iii) the system for acquisition of clean energy certificates, which unduly benefit the state-owned company, Comisión Federal de Electricidad and its subsidiaries (CFE), to the detriment of private participants in the electricity market, thus violating the constitutional principles of competition, free concurrence, and sustainable development." Consequently, the aforementioned articles are under review. With respect to the regulation of storage, in October 2024 the administrative provisions (DACGS) for the integration of electricity storage systems in the SEN were approved. The different storage modalities are defined, including the modality associated with an existing or new intermittent power plant (SAE-CE), which will preferably charge from the associated power station.

United States of America

Federal Regulatory Framework

Although the United States has federal regulations for the electricity sector, regulation of the sector is primarily the responsibility of each state, leading to a variety of regulatory structures across the country. The main federal laws regulating the electricity sector are the Energy Policy Act of 1992, the Energy Policy Act of 2005, and the Energy Independence and Security Act of 2007.

The Public Utility Regulatory Policies Act (PURPA), a federal law, was approved in 1978. It promoted the development of renewable energy by requiring utilities to purchase energy generated from renewable sources at fair prices, thereby incentivizing the decentralized generation of electricity. This contributed to the diversification of electricity supply and the introduction of competition to the electricity market, representing a milestone in promoting a more sustainable energy mix in the United States.

The manner in which the Public Utility Regulatory Policies Act of 1978 (PURPA) is applied depends on each state. Projects that are eligible for application of this law are called Qualifying Facilities. They must be projects which generate electricity using renewable technologies and present a capacity equal to or less than 80 MW. Should they participate in this scheme, Qualifying Facilities receive a payment for the energy delivered (Avoided Cost) which is established by the state electricity company and the corresponding regulatory commission of each state.

Various tax incentives are available in the United States to promote the use of solar energy and other renewable energies. These include the Federal Solar Investment Tax Credit (ITC), which allows owners of residential and commercial solar energy systems to deduct a percentage of their solar investment cost from their federal income taxes.

The Inflation Reduction Act (IRA) of 2022 approved the largest investment in climate and energy in the history of the United States in order to address the climate crisis, promote environmental justice, ensure USA's position as global leader in domestic clean energy production, and put the country on track to achieve the Biden-Harris Administration's climate goals, including a net zero economy by 2050.

In November 2023, the IRS (Internal Revenue Service) published an update on guidance regarding monetization of tax credits through sales to third parties. Preliminary guidelines on grant supplements were also published for projects that use domestic content and meet specific criteria for economic development and low income.

Subsequent to the return of President Trump to the White House, uncertainty increased with respect to the continuity of tax credits for renewable energy approved in the framework of the 2022 Law, which has yet to be accrued.

Further, there is a bottleneck in the queue to obtain grid access permits in the United States. In light of this situation, on July 28, 2023, the Federal Energy Regulatory Commission (FERC) issued a new regulation to reform the procedures used by electricity transmission suppliers to integrate new generation facilities into the existing transmission system. Designated as Order No. 2023, FERC adopted these reforms to reduce delays in projects seeking to connect to the transmission system, improve certainty and ensure access to the transmission system for new technologies.

Southeastern USA

The regulatory framework varies across states in the southeast of the USA, but in general, utilities are subject to state and federal regulation, with regulatory agencies such as the Florida Public Service Commission (PSC) or the North Carolina Utility Commission (NCUC) overseeing the electrical sector in their respective states. Most states in this region are integrated in the eastern power grid (Eastern Interconnection) and are subject to regulation by the Federal Energy Regulatory Commission (FERC). FERC supervises interstate transmission and utility rates, promoting competition and reliability of the electrical system across the region.

ERCOT

The Texas electricity market is operated by ERCOT (Electric Reliability Council of Texas) and has an insulated electrical system that is not subject to federal regulation. ERCOT operates under the supervision of the Public Utility Commission of Texas (PUCT), which regulates electricity generation, transmission, and distribution activities in the state.

There was an ongoing discussion throughout 2023 and 2024 with respect to the regulations relating to the contribution of distributed resources (including storage) to grid costs. Within the framework of ERCOT Project No. 54224.

GREENERGY RENOVABLES, S.A. and Subsidiaries

Consolidated management report corresponding to FY 2024

1. Main activities of the Group

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

Greenergy is a Spanish company which produces energy based on renewable sources, specialized in the development, construction, and operation of photovoltaic projects and battery storage systems, as well as the commercialization of energy.

Since its incorporation in 2007, the Group has seen rapid growth and changes in the planning, design, development, construction, and financial structuring of projects. It is present in Europe, Latin America and the United States. In total, it boasts a portfolio of 16,5 GWs, which includes photovoltaic solar energy installations in different stages of development and operation, as well as a storage pipeline of 28,1 GWhs.

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

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

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

The Parent has been listed on the continuous market since December 16, 2019, with capitalization at December 31, 2024 totaling 957 million euros.

1.2 Pipeline phases

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

- Identified Opportunity: projects which are technically and financially feasible based on the following circumstances: (i) there is land potential; (ii) access to the electricity grid is considered operationally viable; and/or (iii) it is potentially interesting for sale to third parties.
- Early stage: based on an identified opportunity, the project is approved internally in order to commence the investment phase, presenting the pertinent applications so as to access the electricity network and initiate negotiations for the required land.
- Advanced development: projects in advanced technical and financial stages, since: (i) the land is assured, or there is at least more than a 50% probability of it being obtained; (ii) the appropriate requests to connect to the electricity grid have been filed, with a 90% or higher likelihood of being accepted; and (iii) environmental permits have been requested.
- Backlog: projects in the final phase prior to construction, in which: (i) land and access to the electricity grid are assured; (ii) the likelihood of obtaining environmental permits is over 90%; and (iii) there are PPAs or framework agreements with energy buyers or banks which are ready to be signed, or there is a bankable price stabilization scheme.
- Under construction: EPC projects in which the order has been given to commence construction under the corresponding EPC contract. This phase involves: (i) site preparation work; (ii) installation of solar panels; (iii) installation of inverters; (iv) electrical connection; and (v) testing and commissioning.
- In operation: projects for which the acceptance certificate has been signed by the entity that will be the owner of the project in question, and for which responsibility over the asset has been transferred from the entity performing the EPC construction tasks to the Group's operations team.

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

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At December 31, 2024, the Group had more than 16,5 GW in different stages of solar and wind energy development, as well as 28,1 GW in pipeline storage projects.

	Solar (GW)	Storage (GWh)
Opportunities identified	5.9	6.4
Initial development	4.9	5.9
Advanced development	2.3	5.0
Order portfolio	1.1	6.0
Under construction	1.4	3.6
In operation	0.9	-
Total	16.5	26.9

1.3 Operating divisions

The Grenergy Group classifies its different business activities under the following operational divisions:

- **Development and Construction:** this division's activities involve the search for feasible projects, in both financial as well as technical terms, the necessary work for reaching all the milestones for initiating construction, and preparatory work on the land for the construction and starting up of each project.
- **Energy:** this division deals with revenue obtained from the sale of energy in each of the markets in which Grenergy has or will have its own operational projects as Independent Power Producer ("IPP").
- **Commercialization:** this division deals with revenue arising from the commercialization of energy. At present, this revenue is only generated in the Chilean market.
- **Services:** this division includes the services rendered for projects once the start-up date has been reached (Commercial Operation Date - "COD") and which are therefore in the operational phase. It encompasses asset management as well as operation and maintenance activities (O&M) provided for internal IPP projects and third party projects.

2. 2024 Business Performance

The main headings for the consolidated statement of profit or loss and the consolidated statement of financial position presented the following:

- The consolidated statement of profit or loss for 2024 presents revenue totaling 642,888 thousand euros, EBITDA amounting to 160,032 thousand euros, and net results amounting to 59,600 thousand euros, figures which evidence the efforts made during recent years in the process of developing and executing portfolio projects in Latin America, especially in Chile and Spain. All these efforts have translated into significant positive results for the Group, setting the foundation for continuing with the pipeline in Europe, Latin America, and the United States as foreseen.
- Until 2019 all the projects developed and constructed by the Group were sold to third parties. In 2020 the Group started constructing parks in order to hold them in its portfolio and operate them, starting to obtain income from the sale of energy in 2021. In coming years revenue and EBITDA from this division will progressively increase to the extent that the Group connects the projects in the different pipeline stages. The breakdown of income and EBITDA by operational division is as follows:

	Thousands of euros	
	12.31.2024	12.31.2023
Income		
Development and Construction	550,273	310,350
Energy	60,529	65,243
Commercialization	28,096	22,094
Services	3,990	2,551
Total income	642,888	400,238

(*) Alternative performance measure (APM) See Appendix I.

	Thousands of euros	
	12.31.2024	12.31.2023
EBITDA		
Development and Construction	142,290	67,373
Energy	41,460	51,195
Commercialization	293	(433)
Services	539	469
Corporate	(24,550)	(14,095)
Total (*)	160,032	104,509

(*) Alternative performance measure (APM) See Appendix I.

Development and Construction: the increase in income and EBITDA corresponds to a greater number of parks under construction in 2024 as compared to 2023 as well as more MW sold to third parties.

Energy: revenue from energy sales decreased since fewer parks were in operation during 2024 as a consequence of selling parks in 2023 and 2024.

Services: there were no significant changes with respect to the prior year.

Commercialization: revenue increased as a consequence of obtaining more contracts. This activity is expected to continue growing in coming years.

Corporate: corresponds to general expenses. The main EBITDA variations were due to an increase in the Group's activity and size.

- Amortization/depreciation expenses, amounting to 24,248 thousand euros, experienced an increase of 6,302 thousand euros with respect to the previous year, mainly as a consequence of depreciating the parks which became operational in 2024 as well as those which became operational halfway through the previous year and which in 2024 were depreciated over the entire year.
- Finance cost amounted to a negative balance of 44,034 thousand euros. This item encompasses four large figures:
 - Interest on debts: 45,142 thousand euros of expenses.
 - Other finance income: 1,375 thousand euros.
 - Other finance costs: mainly comprised of the negative exchange differences amounting to 5,794 thousand euros (mostly due to the US dollar depreciating with respect to the euro), as well as the impairment of financial assets in an amount of 6,530 thousand euros (Note 20.4) and the positive valuation of the interest rate derivatives (IRS) in an amount of 12,245 thousand euros.
- In terms of after tax profits, the Group achieved a figure of 59,600 thousand euros.
- With regard to the consolidated statement of financial position, the performance reflected at 2024 year end with respect to 2023 showed changes which confirmed continuity in the Group's growth, with the most important balances being strengthened. The following are especially positive aspects worth highlighting:
 - The 26% increase in PP&E, reaching 920,259 thousand euros as a consequence of parks being constructed which the Group intends to operate, with the corresponding impact on income from the sale of energy.
 - The increase in equity by 129,815 thousand euros, reaching a total of 473,545 thousand euros, mainly as a consequence of results generated for the year and the increased valuation of derivatives contracted to hedge energy sales.

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- Positive working capital, amounting to 35,328 thousand euros, which permits the Group to meet its short-term payment obligations comfortably and continue performing its activities while ensuring its stability and a decrease in its long-term financial debt.
- The debt ratio remains in line with the previous year: 2.96 in 2024 and 2.68 in 2023. The breakdown of net debt is as follows:

Net debt	12.31.2024	12.31.2023
Non-current bank borrowings (*)	226,383	204,555
Current bank borrowings (*)	198,568	163,287
Other non-current financial liabilities	12,601	-
Other current financial liabilities	70,110	905
Current financial investments - other financial assets	(1,026)	(8,627)
Cash and cash equivalents (*)	(329,958)	(76,952)
Net recourse corporate debt	176,678	283,168
Recourse project debt (*)	-	-
Recourse project treasury (*)	(2,734)	(3,096)
Net recourse project debt	(2,734)	(3,096)
Unsecured project debt (*)	501,860	384,367
Unsecured project treasury (*)	(41,306)	(41,403)
Net unsecured project debt	460,554	342,964
Total net debt	634,498	623,036

(*) Alternative performance measure (APM) See Appendix I.

3. Privileged information and other relevant information for FY 2024

- On January 24, 2024, Grenergy signed a long-term PPA to supply green energy in Chile for a period of 15 years.
- On January 30, 2024, Grenergy agreed to sell 100% of its wind energy assets (77 MW) and photovoltaic assets (97 MW) in Peru for a combined total of 150 million US dollars.
- On February 27, 2024, Grenergy signed a non-recourse financing agreement with Banco Santander, Natixis, and MUFG Bank, amounting to a total balance of 175 million euros, for construction of the Tabernas and José Cabrera solar projects in Spain.
- On April 5, 2024, the Board of Directors of Grenergy agreed to separate the positions of Chairman of the Board and Chief Executive Officer, both held by Mr. David Ruiz de Andrés until then.
- On May 7, 2024, Grenergy terminated the share buyback program early as its purpose had been fulfilled. In this regard, the Parent acquired a total number of 1,317,683 shares under the buyback program, representing 4.30% of Grenergy's present share capital.

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- On July 10, 2024, Greenergy signed a non-recourse financing agreement with BNP Paribas Securities Corp., Natixis; New York Branch, Société Générale, the Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation (SMBC) for an approximate total of 345 million US dollars, as well as other complementary credit lines, to cover phases 1 and 2 of the Oasis de Atacama project.
- On August 22, 2024, the public deed relating to the reduction of share capital in a nominal amount of 461,189 euros via amortization of 1,317,683 treasury shares at a nominal value of 0.35 euros each, representing 4.30% of Greenergy's share capital, was registered at the Mercantile Registry.
- On September 12, 2024, Greenergy registered its fourth green commercial paper program on the Alternative Fixed Income Market ("MARF") with an outstanding maximum balance of up to 150 million euros.
- On September 22, 2024, Greenergy acquired 100% of an operational project (77 MWp) as well as solar projects in different stages of development (923 MWp) in northern Chile for an amount of 128 million US dollars. This 1 GW solar energy portfolio was acquired from Repsol and Ibereólica for purposes of hybridization with batteries, which will allow the Oasis de Atacama project an increase of 6 GWh with these two new additional phases.
- On December 16, 2024, Greenergy signed a non-recourse financing agreement with BNP Paribas Securities Corp., Natixis; New York Branch, Société Générale, the Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation (SMBC) for an approximate total of 299 million US dollars to cover phase 3 of the Oasis de Atacama project.
- On December 17, 2024, Greenergy agreed to sell 100% of phases 1, 2 and 3 of the Oasis de Atacama project (451 MW + 2.54 GWh) located in northern Chile to ContourGlobal, a KKR company, for an enterprise value of 962 million US dollars. This figure includes earn-outs amounting to 50 million US dollars and associated project debt in an amount of 643 million US dollars.
- On December 17, 2024, Mr. Pablo Otín Pintado, as a consequence of having been dismissed from the executive position of the Parent Company to which his appointment was associated, submitted his resignation as a director.

4. Strategy and objectives for upcoming years

The Group has based its business model on the development and structuring of energy sales, related financing, as well as subsequent construction and operation of solar energy and storage projects.

In 2023, Grenergy presented its new strategic plan with an ambitious growth target, covering a wider geographical presence (foremost in Chile, the most noteworthy project) and implementing significant technological diversification focused on the hybridization of solar power plants with batteries, positioning the enterprise as a maximum benchmark and converting Grenergy into one of the largest hybrid IPPs at present.

Its business development strategy, based on its nature as an IPP, endows it with an independent character that allows for maximizing margins by controlling the entire value chain. Many synergies arise from being an integrated operator, which is why it benefits from significant optimization in *capex* and *opex*.

The development and construction of projects for sale to third parties is one of the basic pillars of the enterprise and key to its growth. Asset rotation is one of the levers used to continue financing project equity, as well as to improve the enterprise's structure. However, Grenergy's strategy changed with the IPO, from a perspective entirely focused on the sale of assets (Build-to-Sell) towards a mixed model, maintaining ownership in part of the projects (Build-to-Own) in order to generate cash on a recurring basis, providing the balance sheet structure with a certain amount of stability.

The projects held in its portfolio (Build-to-Own) generate recurring revenue from the sale of energy, sold under bilateral contracts with buyers of proven solvency, using bankable price stabilization schemes, directly to the market or a combination of these. The operation and maintenance services provide another source of recurring revenue generation together with asset management services for the entire portfolio of projects from the moment they are started up.

In terms of sustainability, Grenergy boasts a business model aimed at creating sustainable value for all stakeholders, adjusting its strategy to focus on initiatives which reduce its environmental footprint, as well as on the implementation of sustainable practices in its operations and responsible management of natural resources.

The enterprise has a clear roadmap up to 2026, which includes actions to implement improvements in the areas of corporate governance, as well as environmental and social impact. And for the longer term, the ESG Roadmap 2027-2029 will prioritize the trends, regulations and standards identified in the materiality analysis in order to align them with its strategic objectives.

5. Corporate governance

The governance of Grenergy is conducted in accordance with the established principles of efficacy and transparency as per the main recommendations and standards prevailing at an international level.

Board of Directors

Below is a description of Grenergy's Board of Directors at the date of preparation of these consolidated financial statements, indicating the positions filled by each member:

Name/corporate name	Position	Type of director	Date of first appointment	End of appointment
Mr. David Ruiz de Andrés	Chairman / CEO	Executive	5/19/2015	4/24/2027
Mr. Antonio Jiménez Alarcón	Board member	Proprietary	11/15/2019	4/24/2027
Mr. Florentino Vivancos Gasset	Vice Chairman	Proprietary	5/19/2015	4/24/2027
Ms. Ana Peralta Moreno	Board member	Independent	6/27/2016	5/7/2027
Mr. Nicolás Bergareche Mendoza	Board member	Independent	6/27/2016	5/7/2027
Ms. María del Rocío Hortigüela Esturillo	Board member	Independent	11/15/2019	4/24/2027
Ms. María Merry del Val Mariátegui	Board member	Proprietary	6/29/2021	6/29/2025
Ms. Ana Plaza Arregui	Board member	Independent	9/26/2023	5/7/2027

The Board of Directors has in turn established the following committees:

- Audit and Control Committee
- Appointments, Remuneration, and Sustainability Committee

These committees have been attributed legal functions as well as those established in the Code for Good Corporate Governance approved by the CNMV.

Senior executives

Steering Committee

The senior executives of the Group (understood as those who report directly to the Board of Directors and/or the CEO) at the date of preparation of these consolidated financial statements are as follows:

Name	Position
Mr. David Ruiz de Andrés	Executive Chairman and Chief Executive Officer (CEO)
Mr. Daniel Lozano Herrera	Strategy and Capital Markets Director
Ms. Mercedes Español Soriano	M&A Director
Ms. Emi Takehara	Financial Director
Mr. Álvaro Ruiz Ruiz	Director of Legal Area
Mr. Francisco Quintero Berganza	Generation and Equity Director
Mr. Luis Rivas Álvarez	Director of Human Resources and Director of Digital Transformation and Innovation

Internal Audit

The internal audit function is performed by Ms. Carlota Seoane, who reports to the Audit Committee.

Average workforce

The average number of employees during 2024, broken down by professional categories, was the following:

Category	12.31.2024
Directors and Senior Management	14
Managers	10
Department heads	75
Technical staff	350
Laborers	142
Total	591

Regulatory environment

See Appendix III. The regulatory framework for consolidated financial statements includes a description of the sector regulations and functioning of the electricity systems in the markets in which Grenergy operates.

6. Risk management policy**Organizational model**

Grenergy created the Internal Audit function in 2022 with a view to improving and protecting the value of the organization, providing assurance, advice and analysis based on risks, and ensuring independent and objective assurance, internal control, and consultation services that support the organization in effectively fulfilling its responsibilities.

In its Policy for Management, Risk Control and Internal Audit, the Group describes the basic principles and general framework for the control and management of the different types of risks which affect the Group in the different countries in which it operates, so that the risks are identified, quantified, and managed at all times. The macroeconomic, regulatory, and business risk factors are identified in said Policy. The Audit Committee is responsible for supervising the efficacy of the Group's internal control and risk management systems, periodically reporting to the Board of Directors on their performance. Risk control and management is carried out at the corporate level with three levels of defense involving executives as well as the compliance and internal audit functions. The latter is independent of the businesses and assesses the risk status, reporting periodically to the Board of Directors thereon.

The starting point for the process is in the definition of the risk concept and identification of the main risk factors that may affect the Group. This was performed by drawing up a risk map which assesses each risk in terms of probability and impact on key management objectives and financial statements. This risk classification allows for prioritization of risks. This risk map is updated annually.

Within the Risk Management System, the business and support units must function as the first line of defense: they are responsible for adequately identifying and quantifying the risks which affect them, as well as implementing the procedures and controls necessary for reasonable mitigation of said risks. These risks include tax risks and risks related to ESG criteria.

Internal Audit, which is independent of the businesses, reviews the functioning of the Group's processes and activities as well as the adequacy and effectiveness of the controls established by the different business units.

The business and support areas which manage risk to achieve organizational objectives:

- They direct and guide actions and resources in order to achieve the organization's objectives, including management of the risks that affect them,
- establish and maintain appropriate structures and processes for management of operations and risk, and
- they are responsible for compliance with legal, regulatory, and ethical expectations in their respective areas.

The Compliance Committee is responsible for carrying out all necessary actions for the correct implementation and functioning of the Crime Prevention System, as well as its monitoring. It must likewise promote and supervise the degree of implementation with regard to regulatory requirements, both internal and external, within the Group, participating in the clarification of potential non-compliance issues that are reported through the established communication channels.

Internal Audit independently assesses the risk status, reporting periodically to the Board of Directors thereon.

7. Environmental disclosures

During the development phase of the renewable energy projects, either solar or wind, the Group carries out Environmental Impact Assessments systematically. These assessments include a description of all project activities susceptible of having an impact during the life of the project, from civil engineering work up to dismantling activities, and a complete study on alternatives for the installations and its evacuation lines is also performed. It further includes an environmental inventory which discloses the characteristics relating to air, soil, hydrology, vegetation, fauna, protected items, the countryside, heritage items, and socio-economic factors. The main objective is to identify, quantify, and measure all the possible impacts on the natural and socio-economic environment as well as the activities which give rise to them throughout the life of the project, and also to define the preventive, corrective, and compensatory measures with regard to said impacts.

Once the environmental permits have been obtained from the competent authority in the form of an Environmental Impact Statement and the initial construction phase of the projects has started, the Environmental Monitoring Programs are initiated and continued until the dismantling phase of the projects. These programs constitute the system which guarantees compliance with the protective measures defined and with respect to those incidents which may arise, allowing for detection of deviations from foreseen impacts and detection of new unexpected impacts, as well as recalibrating the proposed measures or adopting new ones. These programs also permit Management to monitor compliance with the Environmental Impact Statement efficiently and systematically as well as other deviations which are difficult to foresee and may arise over the course of the construction work and functioning of the project.

The Group contracts specialized professional services for each project in order to perform the Environmental Impact Assessments and execute the Environmental Monitoring Programs together with the periodic associated reporting, adding transparency and rigor to the process. Likewise, environmental management plans are established which comprise all the possible specific plans developed in a complementary manner, such as in the case of landscape restoration and integration plans or specific plans for monitoring fauna.

The Group's projects are generally affected by the environmental impact of land occupation. Thus, the land selection phase plays a fundamental role and the Group searches for and locates land using a system for analyzing current environmental values with a view to minimizing environmental impact.

8. ESG analysis

December 2023 saw the successful completion of the ESG Roadmap 2021- 2023, a strategy focused primarily on laying the foundations and a sound basis for ESG performance.

Upon completion of this phase, Grenergy initiated the ESG Roadmap 2024-2026, a strategy focused on enhancing and expanding previous achievements, with the goal of continuing to lead in sustainability matters within the sector. This new strategic plan, which will be implemented until 2027 with 117 specific ESG-related actions, is designed to integrate ESG criteria even more effectively in all enterprise operations, while providing a response to the increasing regulatory and market expectations.

Compliance with the ESG Roadmap 2024-2026:

The new plan seeks to strengthen resolve year after year and thereby improve the enterprise's performance and positioning. The strategy is structured on several levels, depending on the degree of specificity and distinguishing amongst the following: dimensions, levers, objectives, and actions (measurable, achievable, and quantifiable) for all areas in Grenergy, in the short, medium, and long term.

The following milestones were met with respect to the action plan for 2024:

CAMBIO CLIMÁTICO	INFORME DE RIESGOS Y OPORTUNIDADES DE CAMBIO CLIMÁTICO DE ACUERDO CON LAS RECOMENDACIONES DE TCFD
MEDIO AMBIENTE	ESTRATEGIA DE HUELLA POSITIVA EN BIODIVERSIDAD DE ACUERDO CON LAS RECOMENDACIONES DE TNFD
PERSONAS	DISEÑO DEL PLAN PARA LA INCLUSIÓN DE OBJETIVOS ESG EN LA RETRIBUCIÓN VARIABLE DE TODOS LOS EMPLEADOS. IMPLEMENTACIÓN A PARTIR DE 2025 POLÍTICA DE IGUALDAD, DIVERSIDAD E INCLUSIÓN
CADENA DE VALOR	ALINEACIÓN DE LOS CRITERIOS DE HOMOLOGACIÓN DE PROVEEDORES CON LOS OBJETIVOS ESG A LARGO PLAZO
GOBIERNO CORPORATIVO	ANÁLISIS GAP PARA ALINEAR EL REPORTE DE LA INFORMACIÓN NO FINANCIERA A LOS REQUERIMIENTOS DE LA DIRECTIVA CSRD ACTUALIZACIÓN DEL ANÁLISIS DE DOBLE MATERIALIDAD DE ACUERDO CON LA DIRECTIVA CSRD MEMORIA DE SOSTENIBILIDAD 2023 - VERIFICACIÓN EXTERNA (INCLUYE ELEGIBILIDAD Y ALINEAMIENTO TAXONOMÍA) ACTUALIZACIÓN DEL MAPA DE RIESGOS ESG ACTUALIZACIÓN DEL PROPÓSITO CORPORATIVO

Table: ESG Action Plan 2024

○ **Notes on Sustainability 2024**

In the first half of 2024, Grenergy published its 2023 Sustainability Report, which had been verified externally for the second consecutive year. This verification did not identify any qualifications and, for the first time, included the assessed degree of eligibility and alignment achieved with respect to the European Union's Environmental Taxonomy.

○ **Preparation of the Climate-Related Risks and Opportunities Report 2024**

In line with our ongoing commitment to transparency and risk management, the Climate-Related Risks and Opportunities Report 2023 was prepared and published in 2024, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

○ **Greater coverage of ESG ratings and sustainability indicators**

As a consequence of growing investor interest, Grenergy continues to expand its coverage of ESG rating agencies and sustainability indicators. In this regard, Grenergy maintained a noteworthy position in 2024 in terms of assessments carried out by Sustainalytics and the Dow Jones Sustainability Index, demonstrating its leadership position in MSCI ESG and CDP Climate Change, four of the world's most prestigious ESG rating agencies.

◦ **Sustainalytics**

In 2024, Grenergy was once again acknowledged as one of the most sustainable companies in the Utilities sector for the third consecutive year, according to the latest analysis carried out by Sustainalytics, one of the main indices in the world that addresses the ESG criteria of companies. Specifically, Grenergy holds the 439th position in the ranking of 15,111 companies analyzed. In addition, the enterprise obtained the 10th position amongst the 648 entities of the sector.

Sustainalytics measures the exposure of companies to ESG risks and their ESG risk management on a scale of 0 to 100 (the lowest number representing the best rating). In this edition, the international index rated Grenergy with a 10.7, placing it in the low ESG risk category.

After thoroughly evaluating the behavior and performance of Grenergy in environmental, social and governance matters, Sustainalytics positively assessed the great efforts made by the enterprise to improve community relations, invest in human capital as well as health and safety at work, and its governance policies.

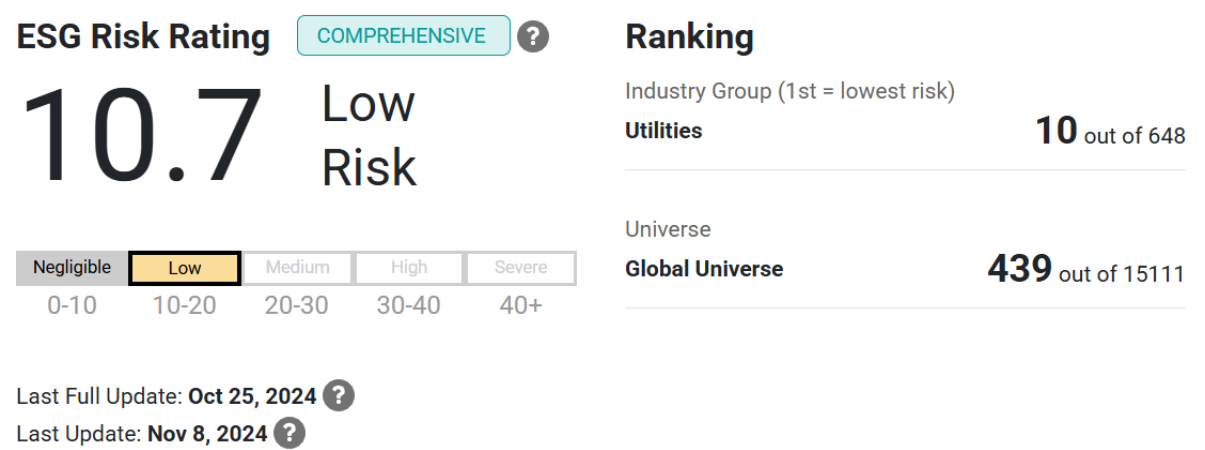


Table: Grenergy's results provided by Sustainalytics in 2024.

◦ **S&P Global ESG Score – Dow Jones**

Grenergy has consolidated its noteworthy presence in the S&P Global ESG Score rating subsequent to the S&P Global Corporate Sustainability Assessment (CSA) of the Dow Jones Sustainability Index, achieving a remarkable ESG Score of 66 out of 100 in the report corresponding to 2024. This achievement positions Grenergy in the TOP 16% of all companies evaluated in the "Electrical Utilities" sector.

◦ **MSCI ESG Rating**

In addition, in 2024 Grenergy maintained its leadership position in the MSCI ESG Rating index, obtaining the highest rating (AAA) for the third consecutive year as one of the most sustainable companies in the utilities sector with an overall industry-adjusted score of 8.9/10, a rating which includes only 11% of all participants. According to the MSCI report, the enterprise achieved the highest scores in the following categories: "Carbon emissions"; "Opportunities in Renewable Energy"; and "Corporate Governance."

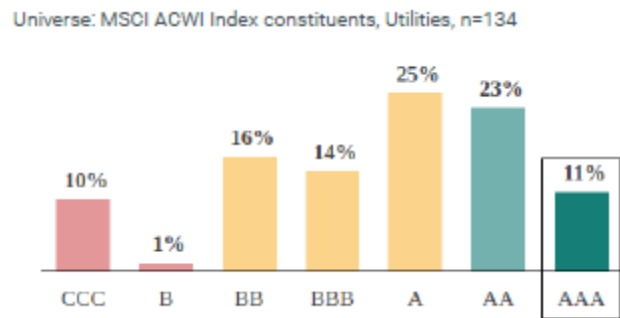


Table: MSCI ESG rating obtained by Greenergy in 2024 in comparison with its peers.

○ **ISS ESG**

Greenergy maintained its A- rating with a “very high” level of transparency as per its ISS ESG assessment, consequently distinguishing itself as a Prime enterprise. This result continues to strengthen Greenergy's positioning as an ESG leader in its sector, outperforming its peers as of the ISS report publication date.

○ **Ethifinance ESG**

Finally, the ESG and credit rating agency (formerly Axesor), Ethifinance ESG, evaluated Greenergy towards the end of 2024 (based on 2023 information), obtaining a score of 78/100. Greenergy's score in Ethifinance's ESG assessment indicates above average performance in all index categories of the Utilities sector out of a total of 73 companies.

9. Investment in research and development

The Group did not capitalize any amounts relating to R&D investments during 2024.

However, Greenergy has created the New Technologies Division, which will focus on implementing the emerging energy storage technologies in the Group's value chain, taking charge of the design in terms of both engineering and economics as well as the development of such plants in the different markets where the Group operates. Further, in order to make these projects competitive as soon as possible, the Group has also organized its own team which is working with consultancy firms to analyze access to public funds aimed at transforming the energy matrix to renewable energies.

10. Treasury shares

The treasury share portfolio at the closing of FY 2024 is comprised of the following:

	Balance at 12.31.2024
Number of shares in own portfolio	596,832
Total own portfolio	17,415
Liquidity Accounts	656
Fixed Own Portfolio Account	16,759

During FY 2024, the movements in the treasury share portfolio of the Parent were as follows:

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
Balance at 12.31.2023	1,200,222	32,989	27.49
Acquisitions	1,122,385	32,896	28.67
Disposals	(1,725,775)	(48,470)	28.08
Balance at 12.31.2024	596,832	17,415	29.18

In October 2023, the Parent launched a share buyback program to reduce its share capital via amortization of treasury shares, with a view to remunerating Grenergy's shareholder with increased earnings per share. At December 31, 2024, this program had finalized and the share capital reduction of the Parent was carried out (Note 13.1).

11. Average supplier payment period

In compliance with Law 31/2014 of December 3, modifying the third additional provision, "Disclosure requirements," of Law 15/2010 of July 5, the Group reports that the average payment period for the Parent, Grenergy Renovables, S.A., to its suppliers was 30.84 days.

12. Annual Corporate Governance Report

The Annual Corporate Governance Report for 2024 is attached as an appendix to this Management Report and forms an integral part thereof, as required by article 538 of the Spanish Corporate Enterprises Act.

13. Annual Report on Remuneration for Directors

The Annual Report on Remuneration for Directors, which forms a part of this management report as required by article 538 of the Spanish Corporate Enterprises Act, is presented in a separate document that can be accessed at the website of the Spanish National Securities Market Commission (CNMV in its Spanish acronym).

14. Non-financial statement

The statement of non-financial information, referred to in article 262 of the Spanish Corporate Enterprises Act and article 49 of the Commercial Code, is presented in a separate report known as the non-financial statement. The consolidated non-financial statement for Greenergy Renovables, S.A. and its subsidiaries corresponding to FY 2024 expressly states that the information contained therein forms a part of this Consolidated Management Report. Said document will be subject to verification by an independent verification service provider and is subject to the same criteria for approval, filing, and publication as this Consolidated Management Report.

15. Events after the reporting period

On January 7, 2025, the Parent launched a share buyback program to reduce its share capital via amortization of treasury shares for the purpose of remunerating Greenergy's shareholder with increased earnings per share. The maximum amount assigned to the buyback program totals 40 million euros.

16. Final considerations

We would like to take this opportunity to thank our clients for their confidence in us, as well as our suppliers and strategic partners for their constant support; our investors for having believed in Greenergy since its shares were listed, and especially to our Group's collaborators and employees, since without their efforts and dedication, we would find it difficult to achieve the established targets or the results obtained.

Appendix I: Glossary of alternative performance measures (APM)

This consolidated management report includes financial figures considered alternative performance measures (APMs), in conformity with the directives published by the *European Securities and Markets Authority* (ESMA) in October, 2015.

APMs are presented to provide a better assessment of the Group's financial performance, cash flows, and financial position, to the extent that Grenergy uses them when making financial, operational, or strategic decisions for the Group. However, these APMs are not audited, nor is it necessary to disclose or present them under IFRS-EU. Therefore, they must not be considered individually but rather as complementary information to the audited financial data or the financial information subject to limited reviews prepared in accordance with IFRS-EU standards. Further, these measures may differ in both definition as well as in their calculation as compared to similar measures used by other companies, and are thus not necessarily comparable.

The following is an explanatory glossary of APMs utilized, including their calculation methods and definitions or relevance, as well as their reconciliation with items recorded in Grenergy's 2024 and 2023 consolidated financial statements.

ALTERNATIVE PERFORMANCE MEASURE (APM)	CALCULATION METHOD	DEFINITION/RELEVANCE
Income	"Revenue" + "Work performed by the entity and capitalized" + "Gains (losses) on disposal of non-current assets".	Indicates the total volume of income obtained from the Group's operating activities, regardless of whether it was obtained from projects constructed for third parties or own projects.
EBITDA	"Operating profit" - "Gains (losses) and impairment of PP&E" - "Depreciation and amortization."	Indicates profitability to evaluate the operational capacity to generate cash flows from the Group's different activities.
Net debt	"Non-current borrowings" - "Non-current derivatives" + "Current borrowings" - "Current derivatives" - "Current financial investments" - "Other financial assets" - "Cash and cash equivalents."	A measure of profitability used by Management which permits assessment of the level of net debt for the assets.
Non-current bank borrowings	"Non-current: Bonds and other marketable debt securities" + "Non-current bank borrowings" + "Non-current lease liabilities" - "Non-current project bank borrowings."	The amount of financial debt not associated with a project which the Group must settle within a period exceeding one year. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Current bank borrowings	"Current liabilities: Bonds and other marketable debt securities" + "Current bank borrowings" + "Current lease liabilities" - Current project bank borrowings.	The amount of financial debt not associated with a project which the Group must settle within a year. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Cash and cash equivalents	"Cash and cash equivalents" - Project cash balance	The balance corresponding to the treasury of the Parent and the remaining subsidiaries which are not SPVs. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.

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ALTERNATIVE PERFORMANCE MEASURE (APM)	CALCULATION METHOD	DEFINITION/RELEVANCE
Recourse project debt	Non-current recourse project bank borrowings + Current recourse project bank borrowings.	Indicator of project debt secured by the Parent The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Recourse project treasury	"Cash and cash equivalents" — Cash in hand and equivalents — Unsecured project treasury	The amount held in the treasury of SPVs which owe the Parent secured debt. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Unsecured project debt	Non-current unsecured project finance bank borrowings+ Current unsecured project finance bank borrowings	Indicator of project debt not secured by the Parent The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Unsecured project treasury	"Cash and cash equivalents" - Cash in hand and equivalents and unsecured project treasury	The amount held in the treasury by SPVs who owe debt unsecured by the Parent. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Working capital	Current assets — Current financial investments, Derivatives — Current liabilities + Current borrowings, Derivatives — Right-of-use assets (Inventories)	Indicator of the Group's capacity to continue with the normal performance of its activities in the short term
Debt ratio	(Non-current liabilities + Current liabilities) / Equity	Indicator of the Group's solvency

The following is a reconciliation of the APMs used (in euros):

Income

RECONCILIATION OF INCOME	12.31.2024	12.31.2023
"Revenue"	531,580	179,139
+ "Other income"	2,580	-
+ "Work performed by the entity and capitalized"	105,517	221,099
+ "Gains (losses) on disposal of non-current assets"	3,211	-
Total income	642,888	400,238

EBITDA

RECONCILIATION OF EBITDA	12.31.2024	12.31.2023
"Operating profit"	118,610	86,563
- "Gains (losses) and impairment of PP&E"	(17,174)	-
- "Depreciation and amortization"	(24,248)	(17,946)
Total EBITDA	160,032	104,509

Net debt

RECONCILIATION OF NET DEBT	12.31.2024	12.31.2023
"Non-current borrowings"	713,591	536,550
- "Non-current derivatives"	(6,965)	-
+ "Current borrowings"	304,361	220,496
- "Current derivatives"	(1,465)	(3,932)
- "Current financial investments" — "Other financial assets"	(1,026)	(8,627)
- "Cash and cash equivalents"	(373,998)	(121,451)
Total Net Debt	634,498	623,036

Non-current financial debt

RECONCILIATION OF NON-CURRENT FINANCIAL DEBT	12.31.2024	12.31.2023
"Non-current: Bonds and other marketable debt securities"	51,646	51,915
+ "Non-current bank borrowings"	576,447	433,791
+ "Non-current lease liabilities"	65,932	50,844
- "Non-current project finance bank borrowings"	(467,642)	(331,995)
Total non-current financial debt	226,383	204,555

Current financial debt

RECONCILIATION OF CURRENT FINANCIAL DEBT	12.31.2024	12.31.2023
"Current: Bonds and other marketable debt securities"	108,088	68,430
+ "Current bank borrowings"	119,808	144,186
+ "Current lease liabilities"	4,890	3,043
- "Current project finance bank borrowings"	(34,218)	(52,372)
Total current financial debt	198,568	163,287

Cash and cash equivalents

RECONCILIATION OF CASH AND CASH EQUIVALENTS	12.31.2024	12.31.2023
"Cash and cash equivalents"	373,998	121,451
- "Project treasury"	(44,040)	(44,499)
Total cash and cash equivalents	329,958	76,952

Recourse project debt

RECONCILIATION OF RECOURSE PROJECT DEBT	12.31.2024	12.31.2023
Non-current recourse project finance bank borrowings	-	-
+ Current recourse project finance bank borrowings	-	-
Total recourse project debt	-	-

Unsecured project debt

RECONCILIATION OF UNSECURED PROJECT DEBT	12.31.2024	12.31.2023
Non-current unsecured project finance bank borrowings	467,642	353,445
+ Current unsecured project finance bank borrowings	34,218	30,922
Total unsecured project debt	501,860	384,367

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Recourse project treasury

RECONCILIATION OF RECOURSE PROJECT TREASURY	12.31.2024	12.31.2023
"Cash and cash equivalents"	373,998	121,451
- Cash in hand and equivalents	(329,958)	(76,952)
- Unsecured project treasury	(41,306)	(41,403)
Total recourse project treasury	2,734	3,096

Unsecured project treasury

RECONCILIATION OF UNSECURED PROJECT TREASURY	12.31.2024	12.31.2023
"Cash and cash equivalents"	373,998	121,451
- Cash in hand and equivalents	(329,958)	(76,952)
- Recourse project treasury	(2,734)	(3,096)
Total unsecured project treasury	41,306	41,403

Working capital

RECONCILIATION OF WORKING CAPITAL	12.31.2024	12.31.2023
"Current assets"	666,018	388,416
- Current financial investments, Derivatives	(2,146)	(1,220)
- Current liabilities	(618,849)	(338,010)
+ Current borrowings, Derivatives	1,465	3,932
- Right-of-use assets (Inventories)	(11,160)	(21,798)
Total working capital	35,328	31,320

Debt ratio

RECONCILIATION OF DEBT RATIO	12.31.2024	12.31.2023
Non-current liabilities	782,820	584,596
+ Current liabilities	618,849	338,010
/ Equity	473,545	343,730
Total debt ratio	2.96	2.68

AUTHORIZATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

The consolidated financial statements and consolidated management report for FY 2024 were authorized for issue by the Board of Directors of the Parent, GREENERGY RENOVABLES, S.A., in its meeting on February 25, 2025, for the purpose of submission for verification by the auditors and subsequent approval by the shareholders in general meeting.

Ms. Lucía García Clavería is authorized to sign all pages comprising the consolidated financial statements and consolidated management report for FY 2024.

Mr. David Ruiz de Andrés
(Chief Executive Officer)

Mr. Antonio Jiménez Alarcón
(Board Member)

Mr. Florentino Vivancos Gasset
(Board Member)

Ms. Ana Peralta Moreno
(Board Member)

Mr. Nicolás Bergareche Mendoza
(Board Member)

Ms. María del Rocío Hortigüela Esturillo
(Board Member)

Ms. María Merry del Val Mariátegui
(Board Member)

Ms. Ana Plaza Arregui
(Board Member)