

# 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 Financial Statements  
issued by an Independent Auditor

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

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

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

### Report on the financial statements

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#### Opinion

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

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

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#### Basis for opinion

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

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

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

## Key audit matters

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

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

**Description** As shown in the balance sheet at December 31, 2024, the Company recorded equity instruments and loans to group companies and associates amounting to 371,788 thousand euros and 233,268 thousand euros, respectively, in “Non-current investments in group companies and associates.”

As explained in note 4.4 a) to the accompanying financial statements, at least at year end, the Company assesses if there is evidence that its equity instruments are impaired and, where applicable, recognizes any impairment loss. Said impairment losses are calculated as the difference between the investment's carrying amount and its recoverable amount, deemed to be the higher of fair value less costs to sell and the present value of the future cash flows from the investment. Unless better evidence is available, impairment losses on these types of assets are estimated taking into account the investee's equity adjusted for any unrealized capital gains existing on the measurement date.

To determine recoverable amount, the directors base their estimates on discounted cash flow analysis, which requires them to make significant judgments with respect to certain key assumptions, particularly, business plan projections and discount rates.

Due to the significance of the amounts involved, as well as the inherent complexity and sensitivity of the estimates made by the complexity, we determined this to be a key audit matter.

### Our response

Our audit procedures related to this matter included the following:

- ▶ Understanding the criteria established by management to identify indications of impairment.
- ▶ Comparing the value of investments in group companies and associates and the related loans with their carrying amounts (equity), adjusted by unrealized capital gains existing at year end to identify indications of impairment.
- ▶ Revising the models used by management, in collaboration with our valuation specialists, addressing specifically the mathematical consistency of the models, the reasonableness of the projected cash flows, as well as the discount rate and terminal value. In performing our review, we interviewed the people in charge of preparing the models and utilized recognized external sources and other available information to contrast data.
- ▶ Reviewing the sensitivity analyses performed by management on the estimates made to determine recoverable amount, in the event of changes in the relevant assumptions made.
- ▶ Verifying that the notes to the accompanying financial statements include the information required by the applicable financial reporting framework.

### *Sale of subsidiaries*

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | <p>As explained in note 8.1 to the accompanying financial statements, in 2024, the Company signed an agreement with third parties for the sale of several subsidiaries, for which it obtained a profit of 68,448 thousand euros. This amount is shown in “Impairment and losses on disposal of financial instruments” on the accompanying income statement.</p> <p>As explained in note 4.4.a) to the accompanying financial statements, in accordance with the regulatory financial reporting framework applicable in Spain, the Company will derecognize the investment in group companies when the risks and rewards incidental to ownership have been substantially transferred. The difference between the consideration received, net of attributable transaction costs and the carrying amount of the investment in group companies, determines the gain or loss generated upon derecognition and is included in the income statement for the year to which it relates.</p> <p>Due to the significant impact of the sale of these subsidiaries on the income statement and the complexity of the sale agreements entered into during the year, we determined this to be a key audit matter.</p> |
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### Our response

Our audit procedures related to this matter included the following:

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

### Other information: Management report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Report on other legal and regulatory requirements

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### European Single Electronic Format

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

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

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

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

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#### Additional report to the audit committee

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

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#### Term of engagement

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

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

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

(Signed in the original version in Spanish)

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

February 26, 2025

# **GREENERGY**

**GREENERGY RENOVABLES, S.A.**

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

# GREENERGY RENOVABLES, S.A.

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

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

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

# GREENERGY RENOVABLES, S.A.

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

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

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

# GREENERGY RENOVABLES, S.A.

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

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

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

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

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

# GREENERGY RENOVABLES, S.A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **2.3 Comparative information**

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

### **2.4 Climate change**

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

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

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

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

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

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

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

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

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

## GREENERGY RENOVABLES, S.A.

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

### 3. Appropriation of profit

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

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

### 4. Recognition and measurement standards

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

#### 4.1 Intangible assets

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

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

#### **Licenses and trademarks**

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

#### **Software**

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

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

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

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

#### Derecognition of intangible assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **4.3 Leases**

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

##### Company as lessee

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

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

##### Company as lessor

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

#### **4.4 Financial instruments**

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

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

##### Classification and measurement

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

- financial assets at amortized cost.

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

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

- financial assets at cost.

#### *Financial assets at amortized cost*

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

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

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

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

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

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

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

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

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

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

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

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

#### *Financial assets at cost*

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

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

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

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

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

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

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

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

#### *Derecognition of financial assets*

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

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

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

#### *Impairment of financial assets*

##### *Financial assets at cost*

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

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

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

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

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

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

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

#### **b) Financial liabilities**

##### **Classification and measurement**

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

- financial liabilities at amortized cost.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **4.6 Inventories**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

##### **3.9.1 Recognition**

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

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

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

- Revenue from the sale of materials:

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

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

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

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

- Revenue from development fees:

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

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

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

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

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

#### **3.9.2 Contract balances**

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

###### Unconditional right to receive consideration

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

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

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

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

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

###### Contractual obligations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## GREENERGY RENOVABLES, S.A.

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

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

## 5. Intangible assets

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

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

### Description of the main movements

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

### Fully amortized intangible assets

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

### Intangible assets acquired from group companies and associates

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

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

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

#### **Impairment loss allowances**

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

#### **Leases**

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

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

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

#### **Insurance**

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

**GREENERGY RENOVABLES, S.A.**

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

**6. Property, plant, and equipment**

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

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

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

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

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

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

**Impairment loss allowances**

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

**Fully depreciated assets**

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

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

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

#### **Leases**

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

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

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

#### **Insurance**

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

#### **Other information**

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

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

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

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

Year ended December 31, 2024

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

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

Year ended December 31, 2023

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

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

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

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

**7.2 Operating leases - Lessee**

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

Year ended December 31, 2024

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

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

Year ended December 31, 2023

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

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

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

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

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

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

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

## GREENERGY RENOVABLES, S.A.

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

#### Year ended December 31, 2024

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

#### Year ended December 31, 2023

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

### Equity instruments

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

# GREENERGY RENOVABLES, S.A.

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

Year ended December 31, 2024:

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

# GREENERGY RENOVABLES, S.A.

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

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

# GREENERGY RENOVABLES, S.A.

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

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

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

Year ended December 31, 2023:

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

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

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

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

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

**Description of the main movements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Impairment loss allowances**

At the end of each reporting period, the directors evaluate whether there are any indications of impairment with respect to the valuations of financial investments in equity instruments and borrowing facilities granted to Group companies. Management uses, amongst other means, financial projections for each company in order to review indications of impairment. Said financial projections are structured in such a manner as to determine the costs of each project (both in the construction phase and the operational phase) and allow for the income to be projected over the entire lifetime of the power plant, given that they are either regulated by long-term sales contracts or by means of the price curve obtained from independent experts when they are market-based.

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

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

##### **Test result**

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

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

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

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

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

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

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

#### Test result

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

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

#### Test result

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

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

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

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

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

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

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

Year ended December 31, 2024

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

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

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

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

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

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

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

**Year ended December 31, 2023**

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

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

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

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

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

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

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

**Impairment loss allowances**

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

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

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

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

**8.2 Financial assets**

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

## GREENERGY RENOVABLES, S.A.

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

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

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

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

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

#### Non-current investments

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

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

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

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

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

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

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

*Interest rate derivative*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## GREENERGY RENOVABLES, S.A.

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

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

## 11. Cash and cash equivalents

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

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

The current accounts earn interest at the going market rates.

There are no restrictions on the availability of these balances.

## 12. Capital and reserves

### 12.1 Share capital

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

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

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

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

### 12.2 Share Premium

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

## GREENERGY RENOVABLES, S.A.

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

#### 12.3 Reserves

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

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

#### Legal reserve

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

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

#### Voluntary reserves

These reserves are freely distributable.

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

#### Capitalization reserve

During 2017 the Company set aside a capitalization reserve, with a charge to available reserves, corresponding to 10% of the increase in capital and reserves of 2016, in accordance with the stipulations of article 25 of Law 27/2014 of November 27, on Corporate Income Tax (Note 16). This reserve will be restricted for a period of 5 years.

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

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

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

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

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

The purpose of holding treasury shares is to cover the Approved Incentive Plan for directors, executives, employees and key collaborators of the Group, their disposal in the market, as well as shareholder remuneration (Note 12.5).

## GREENERGY RENOVABLES, S.A.

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

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

## 12.5 Unrealized gains (losses) reserve

### Hedging transactions

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

## 12.6 Incentive plans for employees

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

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

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

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

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

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

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

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

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

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

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

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

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

## GREENERGY RENOVABLES, S.A.

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

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

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

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

### 13. Provisions and contingencies

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

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

#### Provision for guarantees

At each year end the Company evaluates the need to recognize a provision for guaranteeing and covering any inconsistencies that may arise with respect to materials, supplies, and spare parts delivered for the solar power plants. The reversal recognized at December 31, 2023 corresponds to the Escuderos solar park.

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

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

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

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

## GREENERGY RENOVABLES, S.A.

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

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

#### 14.1 Bonds and other marketable debt securities

The breakdown for this heading is as follows:

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

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

#### Issuance of green bonds

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

## GREENERGY RENOVABLES, S.A.

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

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

#### Issuance of green commercial paper program

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

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

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

## 14.2 Bank borrowings

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

Year ended December 31, 2024

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

## GREENERGY RENOVABLES, S.A.

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

Year ended December 31, 2023

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

These loans bear interest at market rates.

### 14.3 Credit policies and foreign financing

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

Year ended December 31, 2024

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

# GREENERGY RENOVABLES, S.A.

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

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

Year ended December 31, 2023

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

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

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

Greenergy has arranged reverse factoring contracts which are issued when supplier invoices are close to their due date (60 days) or have already matured. Payment of supplier invoices

## GREENERGY RENOVABLES, S.A.

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

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

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

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

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

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

## 15. Information on deferred payments to suppliers

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

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

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

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

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

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

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

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

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

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

Year ended December 31, 2024

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

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

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

**Year ended December 31, 2023**

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

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

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

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

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

**15.1 Corporate income tax**

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

Year ended December 31, 2024

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

# GREENERGY RENOVABLES, S.A.

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

Year ended December 31, 2023

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

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

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

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

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

## GREENERGY RENOVABLES, S.A.

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

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

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

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

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

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

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

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

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

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

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

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

**Year ended December 31, 2023**

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

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

**15.2 Deferred tax assets and liabilities**

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

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

**GREENERGY RENOVABLES, S.A.**

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

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

**Tax loss carryforwards pending offset**

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

## GREENERGY RENOVABLES, S.A.

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

#### Deductions

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

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

## 17. Income and expenses

### 16.1 Revenue

#### Disaggregation by categories

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

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

## GREENERGY RENOVABLES, S.A.

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

Year ended December 31, 2023

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

### Contract balances with clients

The breakdown of contract balances with clients is as follows:

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

## 16.2 Cost of sales

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

Year ended December 31, 2024

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

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

Year ended December 31, 2023

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

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

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

**16.3 Social security costs, et al**

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

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

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

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

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

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

## GREENERGY RENOVABLES, S.A.

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

Year ended December 31, 2024 and 2023

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

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

### 16.4 Finance income and expenses

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

Year ended December 31, 2024

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

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

Year ended December 31, 2023

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

**18. Foreign currency**

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

Year ended December 31, 2024

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

Year ended December 31, 2023

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

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

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

**Year ended December 31, 2024**

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

**Year ended December 31, 2023**

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

**19. Environmental disclosures**

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

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

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

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

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

The projects performed by the Company are in general mainly affected by the environmental impact arising out of the occupation of land. Thus, the land selection phase plays a fundamental role and the Company searches for and locates land using a system for analyzing current environmental variables with a view to minimizing environmental impact.

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

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

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

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

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

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

**Year ended December 31, 2023**

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

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

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

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

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

Year ended December 31, 2024

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

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

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

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

Year ended December 31, 2023

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

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

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

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

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

## GREENERGY RENOVABLES, S.A.

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

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

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

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

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

#### 20.3 Other disclosures relating to the directors

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

## 21. Other disclosures

### 21.1 Risk management policy

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

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

#### **Market risk**

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

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

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

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

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

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

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

#### **Credit risk**

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

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

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

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

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

#### **Exchange rate risk**

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

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

#### **Liquidity risk**

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

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

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

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

#### **Interest rate risk**

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

## GREENERGY RENOVABLES, S.A.

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

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

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

### **Risk of climate change**

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

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

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

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

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

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

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

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

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

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

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

# APPENDIX I

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

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

## APPENDIX I

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

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

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

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

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

| Company name                     | Registered address | Activity                                                             | % capital - voting rights |          |       | Balances at 12.31.2024 |            |                 | Thousands of euros |          |                    |                            |                              |
|----------------------------------|--------------------|----------------------------------------------------------------------|---------------------------|----------|-------|------------------------|------------|-----------------|--------------------|----------|--------------------|----------------------------|------------------------------|
|                                  |                    |                                                                      | Direct                    | Indirect | Total | Cost                   | Impairment | Carrying amount | Share capital      | Reserves | Other equity items | Profit (loss) for the year | Total equity of the investee |
| GR TAYÚ SPA                      | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR PETRA SPA                     | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR CORONTILLO SPA                | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR LIUN SPA                      | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 5,914<br>(1)           | -          | 5,914<br>(1)    | 5,913              | 61       | 1,592              | (613)                      | 6,953 (*)                    |
| GR FRANGEL SPA                   | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR MAQUI SPA                     | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR PETRILLO SPA                  | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR TEPA SPA                      | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(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<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR YENDEGAIA, SPA                | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR KAWESQAR                      | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(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<br>(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<br>(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<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR VOLCAN ISLUGA, SPA            | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR LAUCA, SPA                    | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR PAN DE AZUCAR, SPA            | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR NEVADO TRES CRUCES, SPA       | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR LLULLAILLACO, SPA             | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR SALAR HUASCO, SPA             | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |

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

| Company name                       | Registered address | Activity                                                    | % capital - voting rights |          |       | Balances at 12.31.2024 |            |                 | Thousands of euros |          |                    |                            |         | Total equity of the investee |  |
|------------------------------------|--------------------|-------------------------------------------------------------|---------------------------|----------|-------|------------------------|------------|-----------------|--------------------|----------|--------------------|----------------------------|---------|------------------------------|--|
|                                    |                    |                                                             | Direct                    | Indirect | Total | Cost                   | Impairment | Carrying amount | Share capital      | Reserves | Other equity items | Profit (loss) for the year |         |                              |  |
| GR RAPANUI, SPA                    | Chile              | Production of renewable electric energy (inactive company)  | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | 1                  | -        | 0                  | 9                          | 10      | (*)                          |  |
| GR PUYEHUE, SPA                    | Chile              | Production of renewable electric energy (inactive company)  | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | 1                  | -        | 0                  | 1                          | 2       | (*)                          |  |
| GR CABO DE HORNOS, SPA             | Chile              | Production of renewable electric energy                     | 100%                      | 0%       | 100%  | 1,852<br>(1)           | -          | -               | 1,851              | (1,895)  | (52)               | 18                         | (78)    | (*)                          |  |
| GR CERRO CASTILLO, SPA             | Chile              | Production of renewable electric energy (inactive company)  | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | -       | (*)                          |  |
| GR PALI AIKE, SPA                  | Chile              | Production of renewable electric energy (inactive company)  | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | 1                  | -        | 0                  | 2                          | 3       | (*)                          |  |
| GR RADAL SIETE TAZAS, SPA          | Chile              | Production of renewable electric energy (inactive company)  | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | -       | (*)                          |  |
| GR ISLA MAGDALENA, SPA             | Chile              | Production of renewable electric energy (inactive company)  | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | -       | (*)                          |  |
| GREENERGY LLANOS CHALLE, SPA       | Chile              | Production of renewable electric energy (inactive company)  | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | -       | (*)                          |  |
| GR LAGUNA SAN RAFAEL, SPA          | Chile              | Production of renewable electric energy (inactive company)  | 100%                      | 0%       | 100%  | 1<br>(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<br>(1)               | -          | -               | -                  | -        | -                  | -                          | -       | (*)                          |  |
| PLANTA SOLAR LA PAZ II SPA         | Chile              | Commercialization of renewable electric energy              | 0%                        | 100%     | 100%  | 1                      | -          | -               | -                  | 237      | 10                 | 3                          | 250     | (*) (****)                   |  |
| PLANTA SOLAR PEÑAFLORES II SPA     | Chile              | Commercialization of renewable electric energy              | 0%                        | 100%     | 100%  | 1                      | -          | -               | -                  | 107      | 7                  | 31                         | 145     | (*) (****)                   |  |
| PLANTA SOLAR LO MIGUEL II SPA      | Chile              | Commercialization of renewable electric energy              | 0%                        | 100%     | 100%  | 1                      | -          | -               | -                  | 25       | (23)               | (673)                      | (672)   | (*) (****)                   |  |
| PLANTA SOLAR SANTA TERESITA II SPA | Chile              | Commercialization of renewable electric energy              | 0%                        | 100%     | 100%  | 1                      | -          | -               | -                  | 3        | 5                  | 106                        | 114     | (*) (****)                   |  |
| EL LORO DE CHOROY SPA              | Chile              | Commercialization of renewable electric energy              | 0%                        | 100%     | 100%  | 1                      | -          | -               | 1                  | (3)      | 14                 | 358                        | 371     | (*) (****)                   |  |
| GREENERGY PERU SAC                 | Peru               | Promotion and construction of electric energy installations | 99%                       | 0%       | 99%   | 4,585                  | -          | 4,585           | 4,584              | (586)    | (4)                | (1,824)                    | 2,170   | (*)                          |  |
| GR JULIACA, S.A.C.                 | Peru               | Production of renewable electric energy (inactive company)  | 100%                      | 0%       | 100%  | 0                      | -          | 0               | -                  | -        | -                  | -                          | -       | (*)                          |  |

# APPENDIX I

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

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

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

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

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

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

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

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

# APPENDIX I

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

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

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

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

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

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

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

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

# APPENDIX I

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

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

## APPENDIX I

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

| Company name                            | Registered address | Activity                                                   | % capital - voting rights |          |       | Balances at 12.31.2024 |            |                 | Thousands of euros |          |                    |                            |                              |
|-----------------------------------------|--------------------|------------------------------------------------------------|---------------------------|----------|-------|------------------------|------------|-----------------|--------------------|----------|--------------------|----------------------------|------------------------------|
|                                         |                    |                                                            | Direct                    | Indirect | Total | Cost                   | Impairment | Carrying amount | Share capital      | Reserves | Other equity items | Profit (loss) for the year | Total equity of the investee |
| GR POLOLO SPA                           | Chile              | Production of renewable electric energy (inactive company) | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | 1<br>(1)        | -                  | -        | -                  | -                          | - (*)                        |
| GR TIUQUE SPA                           | Chile              | Production of renewable electric energy (inactive company) | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | 1<br>(1)        | -                  | -        | -                  | -                          | - (*)                        |
| GR TUCÚQUERE SPA                        | Chile              | Production of renewable electric energy (inactive company) | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | 1<br>(1)        | -                  | -        | -                  | -                          | - (*)                        |
| GREENBOX RENOVABLES, SL                 | Spain              | Holding company                                            | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | 3<br>(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<br>(3)               | -          | 3<br>(3)        | -                  | -        | -                  | (0)                        | (0)                          |

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

(\*\*) Audited financial statements

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

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

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

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

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

# APPENDIX I

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

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

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

| Company name                      | Registered address | Activity                                                          | % capital - voting rights |          |       | Balances at 12.31.2023 |            |                 | Thousands of euros |          |                    |                            |                              |
|-----------------------------------|--------------------|-------------------------------------------------------------------|---------------------------|----------|-------|------------------------|------------|-----------------|--------------------|----------|--------------------|----------------------------|------------------------------|
|                                   |                    |                                                                   | Direct                    | Indirect | Total | Cost                   | Impairment | Carrying amount | Share capital      | Reserves | Other equity items | Profit (loss) for the year | Total equity of the investee |
| GR POWER COMERCIALIZACION, SLU    | Spain              | Commercialization of renewable electric energy (Inactive company) | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | -                          | -                            |
| GR LA PARED 2, S.L.U.             | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3                      | -          | 3               | 3                  | -        | -                  | (1)                        | 2                            |
| GR LA PARED 3, S.L.U.             | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3                      | -          | 3               | 3                  | -        | -                  | (1)                        | 2                            |
| GR LA PARED 4, S.L.U.             | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3                      | -          | 3               | 3                  | -        | -                  | (1)                        | 2                            |
| GR LA PARED 5, S.L.U.             | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3                      | -          | 3               | 3                  | -        | -                  | (1)                        | 2                            |
| GR LA PARED 6, S.L.U.             | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3                      | -          | 3               | 3                  | -        | -                  | (1)                        | 2                            |
| GR LA PARED 7, S.L.U.             | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3                      | -          | 3               | 3                  | -        | -                  | (1)                        | 2                            |
| GR ARLANZON RENOVABLES, S.L.      | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR ANDALUCIA 1 RENOVABLES, S.L.U. | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR CARIÑEN RENOVABLES, S.L.U.     | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR CANTABRIA 5 RENOVABLES, S.L.U. | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR ASTURIAS 1 RENOVABLES, S.L.U.  | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR CANTABRIA 3, S.L.U.            | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR VALENCIA 3 RENOVABLES, S.L.U.  | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR MADRID 2 RENOVABLES, S.L.U.    | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR CANTABRIA 4 RENOVABLES, S.L.U. | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR MADRID 1, S.L.U.               | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR VALENCIA 2, S.L.U.             | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(3)               | -          | -               | -                  | -        | -                  | (1)                        | (1)                          |
| GR VALENCIA 1, S.L.U.             | Spain              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 3<br>(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<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR MAITEN, S.P.A.                 | Chile              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR ALGARROBO S.P.A.               | Chile              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 26,739                 | -          | 26,739          | 26,528             | (3)      | 1,706              | 2,108                      | 30,339 (*)                   |
| GR PACIFIC CHIOE SPA              | Chile              | Production of renewable electric energy (Inactive company)        | -                         | 98%      | 98%   | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*) (***)                  |
| GR PACIFIC OVALLE, SPA            | Chile              | Production of renewable electric energy (Inactive company)        | -                         | 98%      | 98%   | 1<br>(1)               | -          | -               | 917                | (912)    | -                  | -                          | 5 (*) (***)                  |
| GR PIMIENTO, SPA                  | Chile              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR CHAÑAR, SPA                    | Chile              | Production of renewable electric energy (Inactive company)        | 100%                      | 0%       | 100%  | 1<br>(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<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR LLEUQUE, SPA                   | Chile              | Production of renewable electric energy                           | -                         | 100%     | 100%  | 1<br>(1)               | -          | -               | 1                  | 771      | -                  | 762                        | 1,534 (*) (****)             |

# APPENDIX I

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

| Company name                            | Registered address | Activity                                                             | % capital - voting rights |          |       | Balances at 12.31.2023 |            |                 | Thousands of euros |          |                    |                            |                              |
|-----------------------------------------|--------------------|----------------------------------------------------------------------|---------------------------|----------|-------|------------------------|------------|-----------------|--------------------|----------|--------------------|----------------------------|------------------------------|
|                                         |                    |                                                                      | Direct                    | Indirect | Total | Cost                   | Impairment | Carrying amount | Share capital      | Reserves | Other equity items | Profit (loss) for the year | Total equity of the investee |
| GR NOTRO, SPA                           | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR LENGA, SPA                           | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | 2                  | -        | -                  | 41                         | 43 (*)                       |
| GR TEPÚ, SPA                            | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR PACAMA, S PA                         | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR TEMO, SPA                            | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR RUIL, SPA                            | Chile              | Production of renewable electric energy                              | -                         | 100%     | 100%  | 1<br>(1)               | -          | -               | 1                  | 464      | -                  | 168                        | 633 (*) (****)               |
| GR POLPAICO PACIFIC, SPA                | Chile              | Production of renewable electric energy (inactive company)           | -                         | 98%      | 98%   | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*) (***)                  |
| GR MANZANO SPA                          | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR NARANJILLO SPA                       | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR MAÑO SPA                             | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR TARA SPA                             | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR HUALO SPA                            | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR CORCOLÉN SPA                         | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR LUMA SPA                             | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR FUINQUE SPA                          | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR QUEÑO SPA                            | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR TAYÚ SPA                             | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR PETRA SPA                            | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR CORONTILLO SPA                       | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(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<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR FRANGEL SPA                          | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR MAQUI SPA                            | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR PETRILLO SPA                         | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(2)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR TEPA SPA                             | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 2<br>(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<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR YENDEGAIA, SPA                       | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR KAWESQAR                             | Chile              | Production of renewable electric energy (inactive company)           | 100%                      | 0%       | 100%  | 1<br>(1)               | -          | -               | -                  | -        | -                  | -                          | - (*)                        |
| GR ALARCE ANDINO SPA                    | Chile              | Production of renewable electric energy                              | 0%                        | 100%     | 100%  | 2<br>(2)               | -          | -               | 1                  | 117      | -                  | 82                         | 200 (*) (****)               |

# APPENDIX I

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

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

# APPENDIX I

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

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

# APPENDIX I

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

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

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

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

# APPENDIX I

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

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

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

(\*\*) Audited financial statements

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

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

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

## **1. 2024 Business Performance**

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

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

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

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

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

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

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

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

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

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

### **3. Corporate governance**

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

#### **Board of Directors**

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

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

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

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

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

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**Senior executives**

*Steering Committee*

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

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

*Internal Audit*

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

## **4. Environmental disclosures**

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

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

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

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

## **5. ESG analysis**

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

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

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

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

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

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

Table: ESG Action Plan 2024

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

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

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

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

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

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

○ **Sustainalytics**

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

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

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

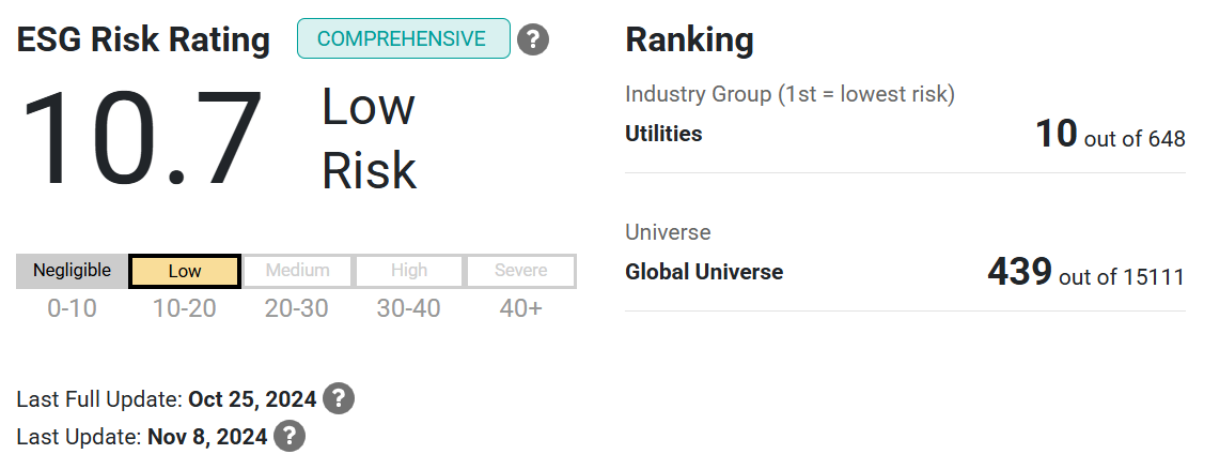


Table: Grenergy's results provided by Sustainalytics in 2024.

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

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

○ **MSCI ESG Rating**

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

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

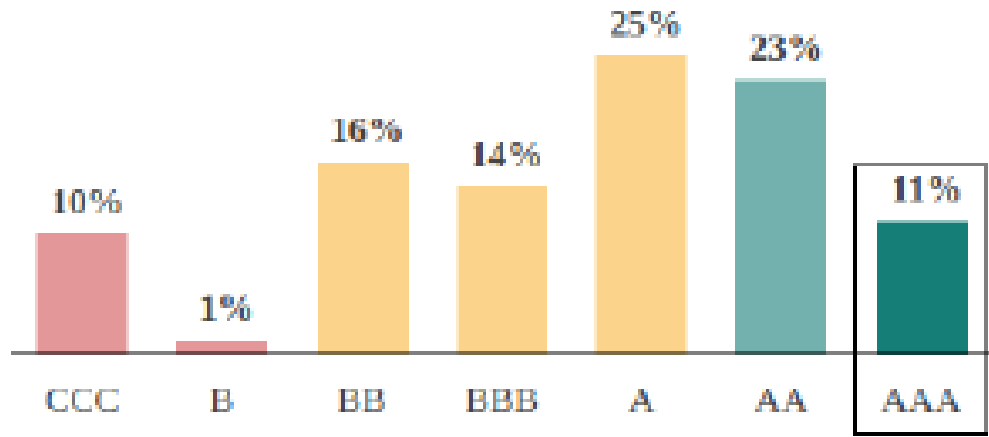


Table: MSCI ESG rating obtained by Greenergy in 2024 in comparison with its peers.

○ **ISS ESG**

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

○ **Ethifinance ESG**

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

**6. Investment in research and development**

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

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

## 7. Treasury shares

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

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

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

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

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

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

## 8. Risk management policy

### Organizational model

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **15. Final considerations**

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

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

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

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

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

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Mr. David Ruiz de Andrés  
(Chief Executive Officer)

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Mr. Antonio Jiménez Alarcón  
(Board Member)

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Mr. Florentino Vivancos Gasset  
(Board Member)

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Ms. Ana Peralta Moreno  
(Board Member)

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Mr. Nicolás Bergareche Mendoza  
(Board Member)

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Ms. María del Rocío Hortigüela Esturillo  
(Board Member)

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Ms. María Merry del Val Mariátegui  
(Board Member)

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Ms. Ana Plaza Arregui  
(Board Member)