

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 Financial Statements
issued by an Independent Auditor**

GREENERGY RENOVABLES, S.A.
Financial Statements and Management
Report for the year ended
December 31, 2025



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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Report on the financial statements

Opinion

We have audited the financial statements of GREENERGY RENOVABLES, S.A. (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity, the cash flow statement, 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, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

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

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



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 and loans in group and associated companies

Description As shown in the balance sheet at December 31, 2025, the Company recorded equity instruments and loans to group companies and associates amounting to 381,630 thousand euros and 390,717 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 As explained in note 8.1 to the accompanying financial statements, in 2025, the Company signed an agreement with third parties for the sale of several subsidiaries, for which it obtained a profit of 103,289 thousand euros. This amount is shown in "Impairment and losses on disposal of financial instruments" on the accompanying income statement.

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

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

Our

response

Our audit procedures related to this matter included the following:

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

Other information: management report

Other information refers exclusively to the 2025 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the 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 in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity 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 disclose this fact.



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

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, and for such internal control as they determine is necessary to enable the preparation of 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of 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 management.



- ▶ Conclude on the appropriateness of the director's 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 planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the audit committee 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

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of GREENERGY RENOVABLES, S.A. for the 2025 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 RENOVABLES, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Annual Directors' Remuneration Report has been incorporated by reference into the management report.

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the 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.



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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.

Additional report to the audit committee

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

Term of engagement

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

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

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

(Signed on the original version in Spanish)

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

February 25, 2026

GREENERGY

GREENERGY RENOVABLES, S.A.

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

GREENERGY RENOVABLES, S.A.

Balance sheet at December 31, 2025 (In thousands of euros)

ASSETS	Notes to the financial statements	Financial Year 2025	Financial Year 2024	EQUITY AND LIABILITIES	Notes to the financial statements	Financial Year 2025	Financial Year 2024
NON-CURRENT ASSETS		796,603	624,207	EQUITY		351,172	321,050
Intangible assets	5	723	577	CAPITAL AND RESERVES		350,258	317,246
Patents, licenses, trademarks, et al.		6	8	Share capital	12.1	10,003	10,253
Software		717	569	Issued capital		10,003	10,253
Property, plant, and equipment	6	4,179	2,944	Share premium	12.2	198,912	198,912
Plant and other PP&E		2,158	1,541	Reserves and retained earnings	12.3	110,907	93,772
PP&E under construction and prepayments		2,021	1,403	Legal reserve		2,143	2,143
Investments in group companies and associates	8.1 and 20.1	772,347	605,056	Voluntary reserves		108,764	91,629
Equity instruments		381,630	371,788	(Treasury shares and own equity investments)	12.4	(26,407)	(17,415)
Loans to group companies and associates		390,717	233,268	Profit for the year	3	56,843	31,724
Financial investments	8.2	1,295	5,326	UNREALIZED GAINS (LOSSES) RESERVE	12.5	914	3,804
Equity instruments		40	40	Hedging transactions		914	3,804
Derivatives		1,219	4,327	NON-CURRENT LIABILITIES		451,026	342,224
Other financial assets		36	959	Provisions	13	3,112	-
Deferred tax assets	16	18,059	10,304	Borrowings		204,575	173,452
				Bonds and other marketable debt securities	14.1	59,620	51,646
CURRENT ASSETS		194,445	300,325	Bank borrowings	14.2 and 14.3	144,751	108,805
Inventories	9	6,344	8,799	Finance lease payables	7.1	204	496
Work in progress		6,015	8,754	Other financial liabilities	14.4	-	12,505
Prepayments to suppliers		329	45	Borrowings from Group companies and associates	20.1	241,632	166,711
Trade and other receivables		38,321	25,890	Deferred tax liabilities	16	1,707	2,061
Trade receivables	10	8,112	258	CURRENT LIABILITIES		188,850	261,258
Trade receivables from group companies and associates	20.1	18,577	20,201	Provisions	13	23	23
Other receivables	10	3,525	4,434	Borrowings		181,421	190,106
Receivable from employees		101	164	Bonds and other marketable debt securities	14.1	142,560	108,088
Current tax assets	16	7,798	-	Bank borrowings	14.2 and 14.3	27,390	11,616
Other receivables from public administrations	16	208	833	Finance lease payables	7.1	295	354
Investments in group companies and associates	8.1 and 20.1	130,928	61,361	Other financial liabilities	14.4	11,176	70,048
Equity instruments		76,186	-	Payables to group companies and associates	20.1	1,695	9,475
Loans to group companies and associates		54,742	61,361	Trade and other payables		5,711	61,654
Financial investments	8.2	-	745	Suppliers		42	568
Derivatives		-	745	Suppliers, group companies and associates	20.1	1,257	4,340
Accruals		2,307	1,630	Other payables		1,575	4,970
Cash and cash equivalents	11	16,545	201,900	Employee benefits payable (remuneration pending payment)		2,128	1,900
Cash in hand		16,545	201,900	Current tax liabilities	11	-	1,353
				Other payables to public administrations	16	709	423
				Customer advances	10	-	48,100
TOTAL ASSETS		991,048	924,532	TOTAL EQUITY AND LIABILITIES		991,048	924,532

The accompanying notes 1 to 22 and appendices are an integral part of the balance sheet at December 31, 2025 and 2024.

GREENERGY RENOVABLES, S.A.

Income statement for the year ended December 31, 2025 (In thousands of euros)

	Notes to the financial statements	Financial Year 2025	Financial Year 2024
CONTINUING OPERATIONS			
Revenue	17.1	8,880	20,068
Sale of goods		6,299	17,643
Rendering of services		2,581	2,425
Changes in inventory of finished products and work in progress		(604)	(1,010)
Work performed by the entity and capitalized		695	398
Cost of sales	17.2	(6,160)	(23,241)
Consumption of goods for resale		(3,126)	(23,241)
Subcontracted work		(899)	-
Impairment of goods for resale, raw materials, and other consumables	9	(2,135)	-
Other operating income	20.1	14,518	8,511
Ancillary income		14,518	8,511
Employee benefits expense		(19,873)	(13,704)
Wages, salaries, et al		(16,157)	(10,747)
Social security costs, et al	17.3	(3,716)	(2,957)
Other operating expenses		(12,648)	(12,389)
External services		(12,507)	(12,166)
Taxes (other than income tax)		(141)	(223)
Depreciation and amortization	5 and 6	(540)	(464)
Impairment and gains (losses) on disposal of assets		6	45
Gains (losses) on disposals and other		6	45
Other gains or losses		(4)	(390)
OPERATING PROFIT (LOSS)		(15,730)	(22,176)
Finance income	17.4	22,512	17,976
From marketable securities and other financial instruments		22,512	17,976
- Of group companies and associates	20.1	20,671	17,800
- Of third parties		1,841	176
Finance costs	17.4	(32,666)	(23,311)
Borrowings from third parties		(20,344)	(18,527)
Borrowings from group companies and associates	20.1	(12,322)	(4,784)
Change in fair value of financial instruments		-	8,928
Trading portfolio and other securities		-	8,928
Exchange gains (losses)	17.4	(21,012)	16,165
Impairment and gains (losses) on disposals of financial instruments	8.1 and 17.4	91,520	48,917
Impairment and losses		(11,769)	(19,531)
Gains (losses) on disposals and other		103,289	68,448
FINANCE COST		60,354	68,675
PROFIT BEFORE TAX		44,624	46,499
Corporate income tax	16.1	12,219	(14,775)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		56,843	31,724
PROFIT FOR THE YEAR		56,843	31,724

The accompanying notes 1 to 22 and appendices are an integral part of the income statement for the years ended December 31, 2025 and 2024.

GREENERGY RENOVABLES, S.A.

**Statement of changes in equity
for the year ended December 31, 2025
(In thousands of euros)**

	Notes to the financial statements	Financial Year 2025	Financial Year 2024
PROFIT FOR THE PERIOD (I)	3	56,843	31,724
Income and expense recognized directly in equity		-	-
IV. Other adjustments		(3,853)	2,581
V. Tax effect		963	(645)
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY (II)		(2,890)	1,936
Amounts transferred to income statement		-	-
TOTAL AMOUNTS TRANSFERRED TO PROFIT OR LOSS (III)		-	-
TOTAL RECOGNIZED INCOME AND EXPENSE (I+II+III)		53,953	33,660

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, 2025 and 2024.

	Share capital (Note 12.1)	Share premium (Note 12.2)	Reserves (Note 12.3)	(Treasury shares and own equity investments) (Note 12.3)	Profit (loss) for the year (Note 3)	Unrealized gains (losses) reserve	TOTAL
BALANCE AT DECEMBER 31, 2023	10,714	198,912	77,992	(32,989)	50,811	1,868	307,308
Adjustments and/or corrections of errors	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2023	10,714	198,912	77,992	(32,989)	50,811	1,868	307,308
Total recognized income and expense	-	-	-	-	31,724	1,936	33,660
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)
Other changes in equity	-	-	51,699	-	(50,811)	-	888
BALANCE AT DECEMBER 31, 2024	10,253	198,912	93,772	(17,415)	31,724	3,804	321,050
Total recognized income and expense	-	-	-	-	56,843	(2,890)	53,953
Transactions with shareholders or owners							
Capital reduction	(250)	-	(24,508)	24,758	-	-	-
Transactions with treasury shares or own equity instruments (net)	-	-	9,919	(33,750)	-	-	(23,831)
Other changes in equity	-	-	31,724	-	(31,724)	-	-
BALANCE AT DECEMBER 31, 2025	10,003	198,912	110,907	(26,407)	56,843	914	351,172

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, 2025 and 2024.

GREENERGY RENOVABLES, S.A.

**Cash flow statement
for the year ended December 31, 2025
(In thousands of euros)**

	Notes	2025	2024
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax		44,624	46,499
2 Adjustments to profit		46,260	10,008
a) Depreciation and amortization (+)	5 and 6	540	464
b) Impairment and losses (+/-)	9	2,135	-
e) Gains (losses) from derecognition and disposal of assets (+/-)	5 and 6	(6)	(45)
f) Gains (losses) on derecognition and disposal of financial instruments (+/-)	17	11,769	19,531
g) Finance income (-)	17	(22,512)	(17,976)
h) Finance costs (+)	17	32,666	23,311
i) Exchange gains (losses) (+/-)	17	21,012	(16,165)
k) Other income and expenses (-/+)		656	888
3 Changes in working capital		(28,741)	16,333
a) Inventories (+/-)		320	1,362
b) Trade and other receivables (+/-)		(12,431)	117,573
c) Other current assets (+/-)		(677)	(597)
d) Trade and other payables (+/-)		(19,988)	(101,321)
e) Other current liabilities (+/-)		-	23
f) Other non-current assets and liabilities (+/-)		4,035	(707)
4 Other cash flows from operating activities		(58,291)	(9,484)
a) Interest paid (-)		(20,344)	(18,527)
c) Interest received (+)		1,841	176
d) Income tax receipts (payments) (+/-)	16.2	(39,788)	8,867
5 Cash flows from operating activities (+/--1+/-2+/-3+/-4)		3,852	63,356
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6 Payments on investments (-)		(319,422)	(315,241)
a) Companies consolidated using the equity method		(317,497)	(314,373)
b) Intangible assets	5	(260)	(70)
c) Property, plant, and equipment	6	(1,665)	(798)
7 Proceeds from disinvestments (+)		56,375	195,536
a) Group companies, net of cash in consolidated companies		56,365	195,363
c) Property, plant, and equipment	6	10	100
e) Other financial assets		-	73
8 Cash flows from (used in) investing activities (7+6)		(263,047)	(119,705)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9 Proceeds from and payments on equity instruments		(24,439)	(20,401)
c) Acquisition of own equity instruments (-)		(61,687)	(33,736)
d) Disposal of equity instruments of the Parent company	12.4	37,248	13,335
10 Proceeds from and payments of financial liability instruments		98,279	229,530
a) <i>Issues (+)</i>		285,705	390,449
1 Bonds and other marketable debt securities (+)		171,000	153,702
2 Bank borrowings (+)		60,069	41,475
3 Borrowings from group companies and associates (+)		67,141	112,719
4 Other borrowings (+)		(12,505)	82,553
b) <i>Repayment and redemption of:</i>		(187,426)	(160,919)
1 Bonds and other marketable debt securities (-)		(128,554)	(114,313)
2 Bank borrowings (-)		-	(46,606)
4 Other borrowings (-)		(58,872)	-
12 Cash flows from financing activities (+/-9+/-10-11)		73,840	209,129
D) Net foreign exchange difference		-	-
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C+/-D)		(185,355)	152,780
Cash and cash equivalents at January 1	11	201,900	49,120
Cash and cash equivalents at December 31	11	16,545	201,900

The accompanying notes 1 to 22 and appendices are an integral part of the cash flow statement for the years ended December 31, 2025 and 2024.

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

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., which has its registered address at calle Rafael Botí no. 26, Madrid.

The consolidated financial statements of the Daruan group for the years ended December 31, 2025 and 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 Greenergy group. The consolidated financial statements of the Greenergy group for the year ended December 31, 2025, as well as the corresponding management and audit reports, will be filed at the Madrid Mercantile Registry.

2. Basis of presentation of the financial statements

These financial statements have been prepared in accordance with the financial reporting framework applicable to the Company, as set out in Spanish GAAP approved by Royal Decree 1514/2007, of November 16, which has been amended several times since its publication, the latest of which via Law 7/2024, of December 20, and its enacting regulations, as well as 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.

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

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, 2024 were approved by the shareholders in general meeting on April 29, 2025. The accompanying 2025 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 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 2025, 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.

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2.4 Climate change

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

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

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

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

In addition, the group prepared its first report in line with the TNFD framework, following the LEAP methodology. This approach facilitated identification of the main dependencies, impacts, risks, and opportunities related to biodiversity at priority power plants located in Chile, thereby enabling better environmental management in the projects carried out by defining objectives, monitoring indicators, and implementing specific measures aimed at generating a positive impact on ecosystems and promoting their conservation. Based on this experience, the aim is to gradually expand the analysis to the remaining countries where Grenergy operates, as well as to its value chain.

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

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Notes to the financial statements for the year ended December 31, 2025

Analysis measures:

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

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
Proposed appropriation	
Profit for the year	56,843
Appropriation to:	
Voluntary reserves	56,843
	56,843

4. Recognition and measurement standards

The recognition and measurement standards used in preparing the financial statements for 2025 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.

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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.

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.

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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.

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 and (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.

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Notes to the financial statements for the year ended December 31, 2025

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

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

- financial assets at amortized cost
- 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.

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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.

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:

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Notes to the financial statements for the year ended December 31, 2025

- 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.

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.

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Impairment of financial assets

Financial assets at cost

At least at each year end, the Company evaluates whether there are any indications of impairment losses on the equity instruments recognized and, if necessary, makes the corresponding necessary valuation adjustments. Said impairment losses are 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 and 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.

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 income 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.

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Notes to the financial statements for the year ended December 31, 2025

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, 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 financial criteria or, if not applicable, on a straight-line basis over the lifetime of the participative loan.

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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.
- 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 arm's length 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. 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. The calculations rely on observable market data and other factors market participants would take into account when pricing the asset, limiting to the extent possible the use of subjective judgments or data that is not observable or verifiable.

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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.

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.

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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.

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.

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Notes to the financial statements for the year ended December 31, 2025

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.

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.

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Notes to the financial statements for the year ended December 31, 2025

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.

4.9.1 Recognition

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

- 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:

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Notes to the financial statements for the year ended December 31, 2025

- 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.

4.9.2 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.

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Notes to the financial statements for the year ended December 31, 2025

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.
- 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.

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Notes to the financial statements for the year ended December 31, 2025

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.

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.

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Notes to the financial statements for the year ended December 31, 2025

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

Equity-settled transactions which relate to goods or services other than those provided by employees shall be measured at the fair value of said goods or services, if this can be measured reliably, at the date received. If the fair value of the goods or services received cannot be reliably measured, the goods or services received and the increase in equity shall be measured at the fair value of the equity instruments granted 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, 2025 and 2024, the Company had granted various incentive plans to its employees consisting of share option plans or plans linked to the value of the Company's shares (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.
- 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.

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Notes to the financial statements for the
year ended December 31, 2025

5. Intangible assets

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

	Patents, licenses, trademarks, et al.	Software	PP&E under construction and prepayments	TOTAL
COST				
Balance at 12.31.2023	12	499	171	682
Additions	-	70	-	70
Derecognitions	-	-	-	-
Balance at 12.31.2024	12	569	171	752
Additions	-	260	-	260
Derecognitions	-	-	-	-
Balance at 12.31.2025	12	829	171	1,012
AMORTIZATION				
Balance at 12.31.2023	(2)	(115)	-	(117)
Allowance for the year	(2)	(56)	-	(58)
Balance at 12.31.2024	(4)	(171)	-	(175)
Allowance for the year	(2)	(112)	-	(114)
Balance at 12.31.2025	(6)	(283)	-	(289)
Net carrying amount at 12.31.2024	8	398	171	577
Net carrying amount at 12.31.2025	6	546	171	723

Description of the main movements

The additions which arose during 2025 and 2024 correspond to the acquisitions of IT applications.

Fully amortized intangible assets

At 2025 and 2024 year end, the Company's intangible assets included fully amortized intangible assets still in use amounting to 120 thousand and 92 thousand euros, respectively.

Intangible assets acquired from group companies and associates

No intangible assets were acquired from group companies or associates in 2025 and 2024.

Impairment loss allowances

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

Leases

At December 31, 2025 and 2025, 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.

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Notes to the financial statements for the
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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.

6. Property, plant, and equipment

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

	Machinery and technical installations	Other plant, tools, and furniture	Other PP&E items	PP&E under construction and prepayments	TOTAL
COST					
Balance at 12.31.2023	54	1,860	1,261	710	3,885
Additions	-	2	103	693	798
Disposals, derecognitions, and reductions	-	-	(207)	-	(207)
Balance at 12.31.2024	54	1,862	1,157	1,403	4,476
Additions	-	907	140	618	1,665
Disposals, derecognitions, and reductions	-	(4)	(37)	-	(41)
Balance at 12.31.2025	54	2,765	1,260	2,021	6,100
DEPRECIATION					
Balance at 12.31.2023	(32)	(705)	(541)	-	(1,278)
Allowance for the year	-	(186)	(220)	-	(406)
Decreases	-	7	145	-	152
Balance at 12.31.2024	(32)	(884)	(616)	-	(1,532)
Allowance for the year	-	(214)	(212)	-	(426)
Decreases	-	-	37	-	37
Balance at 12.31.2025	(32)	(1,098)	(791)	-	(1,921)
Net carrying amount at 12.31.2024	22	978	541	1,403	2,944
Net carrying amount at 12.31.2025	22	1,667	469	2,021	4,179

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

The main additions during 2025 and 2024 correspond to transport equipment as well as data processing equipment. The main derecognitions during 2025 and 2024 correspond to transport equipment which generated a profit of 6 thousand and 45 thousand euros, respectively.

PP&E acquired from group companies and associates

No PP&E items were acquired from group companies in 2025 and 2024.

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 2025 and 2024 year end.

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Notes to the financial statements for the year ended December 31, 2025

Fully depreciated assets

At 2025 year end, the Company had fully depreciated PP&E items still in use amounting to 489 thousand euros (2024: 298 thousand euros).

Leases

"PP&E" at December 31, 2025 and 2024 presents balances amounting to 884 thousand euros and 1,124 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, 2025 and 2024 the assets acquired by the Company by virtue of finance lease agreements were as follows:

Year ended December 31, 2025

Property, plant, and equipment	Cost	Accumulated depreciation	Net carrying amount
Transport equipment	559	(311)	248
Plant	1,244	(608)	636
Total	1,803	(919)	884

Year ended December 31, 2024

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

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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 2025 and 2024 were as follows:

Year ended December 31, 2025

Item	Lease maturity	Expense for 2025
Offices Rafael Botí 26	2026	841
Vehicles	2023-2027	218
Other rents	2025	137
Total		1,196

Year ended December 31, 2024

Item	Lease maturity	Expense for 2024
Offices Rafael Botí 26	2026	745
Vehicles	2022-2027	179
Other rents	2024	74
Total		998

At 2025 and 2024 year end, the Company had set up the legal guarantees demanded by the lessors, the value of which amounted to 36 thousand and 34 thousand euros, respectively (Note 8.2).

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At December 31, 2025 and 2024, the future minimum payments for non-cancellable operating lease agreements, broken down by maturity, are as follows:

	Minimum payments 2025	Minimum payments 2024
Within one year	1,226	1,023
Between 1 and 5 years	2,078	1,728
More than five years	-	-
Total	3,304	2,751

Neither at 2025 nor 2024 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 2025 and 2024 were as follows:

Year ended December 31, 2025

	Balance at 12.31.2024	Additions	Retirements	Transfers	Impairment losses	Balance at 12.31.2025
Non-current investments						
Equity instruments	372,025	140,526	(43,700)	(76,186)	(1,811)	390,854
Unpaid portion of equity investments	(237)	(8,987)	-	-	-	(9,224)
Loans to companies	233,268	147,820	-	9,629	-	390,717
	605,056	279,359	(43,700)	(66,557)	(1,811)	772,347
Current investments						
Equity instruments	-	-	-	76,186	-	76,186
Loans to companies	61,361	-	3,010	(9,629)	-	54,742
	61,361	-	3,010	66,557	-	130,928
Total	666,417	279,359	(40,690)	-	(1,811)	903,275

Year ended December 31, 2024

	Balance at 12.31.2023	Additions	Retirements	Impairment losses	Transfers Impairment	Transfers Balances	Balance at 12.31.2024
Non-current investments							
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
	435,343	329,132	(78,527)	(19,531)	-	(61,361)	605,056
Current investments							
Loans to companies	942	-	(942)	-	-	61,361	61,361
	942	-	(942)	-	-	61,361	61,361
Total	436,285	329,132	(79,469)	(19,531)	-	-	666,417

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Equity instruments

The breakdown at 2025 and 2024 year end and the movements for this balance sheet heading are as follows:

Year ended December 31, 2025:

Name	Balance at 12.31.2024	Additions	Derecognitions	Impairment losses	Balance at 12.31.2025
GREENERGY PACIFIC LTDA	43	-	-	-	43
GREENERGY PERU SAC	4,585	-	-	-	4,585
GR RENOVABLES MÉXICO	3	-	-	-	3
GR SOLAR 2020, S.L.	43,612	-	(43,612)	-	-
GR EQUITY WIND AND SOLAR, S.L.	3	-	-	-	3
GREENERGY COLOMBIA S.A.S.	14,472	-	-	-	14,472
GR ALGARROBO S.P.A.	26,738	-	(88)	-	26,650
GREENHUB S.L. DE C.V.	36,706	-	-	-	36,706
GR BAÑUELA RENOVABLES, S.L.	968	504	-	-	1,472
GR TURBON RENOVABLES, S.L.	968	701	-	-	1,669
GR AITANA RENOVABLES, S.L.	968	412	-	-	1,380
GR ASPE RENOVABLES, S.L.	968	891	-	-	1,859
KOSTEN S.A.	22,250	-	-	(1,811)	20,439
GREENERGY RENOVABLES, S.A. (ARGENTINA)	727	-	-	-	727
EIDEN RENOVABLES, S.L.	3	5,621	-	-	5,624
EL AGUILA RENOVABLES, S.A.	3	6,319	-	-	6,322
MAMBAR RENOVABLES, S.L.	3	6,049	-	-	6,052
CHAMBO RENOVABLES, S.A.	3	5,923	-	-	5,926
GR LIUN, SPA	5,913	-	-	-	5,913
GR SISON RENOVABLES, S.L.U	625	-	-	-	625
GR PORRON RENOVABLES, S.L.U	158	-	-	-	158
GR BISBITA RENOVABLES, S.L.U	553	421	-	-	974
GR AVUTARDA RENOVABLES, S.L	495	-	-	-	495
GR COLIMBO RENOVABLES, S.L.U	277	2	-	-	279
GR MANDARIN RENOVABLES, S.L.U	508	21	-	-	529
GR DANICO RENOVABLES, S.L.U	34	-	-	-	34
GR CHARRAN RENOVABLES, S.L.U	175	125	-	-	300
GR CERCETA RENOVABLES, S.L.U	16	1	-	-	17
GR CALAMON RENOVABLES, S.L.U	159	-	-	-	159
GR CORMORAN RENOVABLES, S.L.U	452	47	-	-	499
GR GARCILLA RENOVABLES, S.L.U	466	166	-	-	632
GR LAUNICO RENOVABLES, S.L.U	83	4	-	-	87
GR MALVASIA RENOVABLES, S.L.U	311	1	-	-	312
GR MARTINETA RENOVABLES, S.L.U	252	-	-	-	252
GR FAISAN RENOVABLES, S.L.U	104	1	-	-	105
GREENERGY PALMAS DE COCOLÁN, SPA	18,927	-	-	-	18,927
GR CABO DE HORNOS, SPA	-	1,852	-	-	1,852
GREENERGY RINNOVABILI ITALIA SRL	3,547	-	-	-	3,547
GREENERGY OPEX, S.L	3	-	-	-	3
GREENERGY EPC EUROPA, SL	3	-	-	-	3
GR POWER COMERCIALIZACION, S.L	3	7	-	-	10
ESCUDEROS 132KV RENOVABLES, A.I.E	3	-	-	-	3
GR POWER CHILE, SPA	2,034	-	-	-	2,034
MAITE SOLAR SPA	1,268	-	-	-	1,268
GR RINNOVABILI 1 SRL	55	-	-	-	55
GR RINNOVABILI 2 SRL	55	-	-	-	55
GR RINNOVABILI 3, SRL	55	-	-	-	55
GR RINNOVABILI 4 SRL	55	-	-	-	55
GR RINNOVABILI 5 SRL	55	-	-	-	55
GR RINNOVABILI 6 SRL	55	-	-	-	55
GR RINNOVABILI 7 SRL	55	-	-	-	55
GR RINNOVABILI 8 SRL	55	-	-	-	55
GR RINNOVABILI 9 SRL	55	-	-	-	55
GR RINNOVABILI 10 SRL	55	-	-	-	55
GR LA PARED 2, SL	35	-	-	-	35
GR LA PARED 3, SL	35	10	-	-	45
GR LA PARED 4, S.L	35	-	-	-	35
GR LA PARED 5, S.L	56	-	-	-	56
GR LA PARED 6, S.L	35	-	-	-	35
GR LA PARED 7, S.L	35	-	-	-	35
GR ARLANZON RENOVABLES, S.L	5	1	-	-	6
BOTINTO S.P.Z.O.O	1,714	-	-	-	1,714
PARQUE SOLAR TANGUA	913	-	-	-	913
GREENERGY ERNEUERBARE ENERGIEN GMBH	25	-	-	-	25
GR ANDALUCIA 1 RENOVABLES, SLU	5	1	-	-	6
GR CARIÑEN RENOVABLES, SLU	5	-	-	-	5
GR CANTABRIA 5 RENOVABLES, SLU	249	40	-	-	289
GR ASTURIAS 1 RENOVABLES, SLU	5	1	-	-	6
GR CANTABRIA 3, SLU	39	-	-	-	39
GR VALENCIA 3 RENOVABLES, SLU	5	1	-	-	6
GR MADRID 2 RENOVABLES, SLU	275	275	-	-	550
GR CANTABRIA 4 RENOVABLES, SLU	222	-	-	-	222
GR MADRID 1, SLU	5	1	-	-	6
GR VALENCIA 2, SLU	25	1	-	-	26
GR VALENCIA 1, SLU	253	-	-	-	253

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Notes to the financial statements for the year ended December 31, 2025

Name	Balance at 12.31.2024	Additions	Derecognitions	Impairment losses	Balance at 12.31.2025
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
SACIODAVA AXIMAR EVOLUTION SRL	2	39	-	-	41
THRACIA NOVAE LAND SPA	3	39	-	-	42
GREENERGY USA	39,276	22,457	-	-	61,733
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	688	-	-	-	688
ENERGIA EL MANZANO SPA	304	-	-	-	304
PLANTA SOLAR LA GREDA SPA	(1)	-	-	-	(1)
FOTOVOLTAICA FARO I SPA	767	-	-	-	767
FOTOVOLTAICA FARO III SPA	-	-	-	-	-
GR RENOVABLES INTL.HOLDCO, S.L	3	2	-	-	5
JUAN SOLAR SPA	1,141	-	-	-	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	-	18	-	-	18
GR RINNOVABILI 27 SRL	-	18	-	-	18
GR RINNOVABILI 28 SRL	-	18	-	-	18
GR RINNOVABILI 29 SRL	-	18	-	-	18
GR RINNOVABILI 30 SRL	-	18	-	-	18
MANZANARES ENERGIA 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	389	-	-	124,316
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	1	-	-	4
GR TOROMIRO SPA	2,578	-	-	-	2,578
AYORA 132 KV RENOVABLES, A.I.E	3	-	-	-	3
GR LENGA SPA	-	76,186	-	-	76,186
GR NOVEMBER SRL	-	39	-	-	39
GR LIMA SRL	-	39	-	-	39
GR REGENERABILE DELTA SRL	-	49	-	-	49
GR REGENERABILE GOLF SRL	-	39	-	-	39
GR REGENERABILE BUCURESTI SRL	-	981	-	-	981
ITAHUE ENERGY SPA	-	9,246	-	-	9,246
GREENERGY ERNEUERBARE ENERGIEN VERWALTUNGS GMBH	-	25	-	-	25
GR SOLIS TRANSMISIÓN SPA	-	88	-	-	88
REMINA INVESTMENTS, S.L.U	-	1,225	-	-	1,225
PARQUE HIBRIDO KELAS SPA	-	1,291	-	-	1,291
GR FLOR DE LOTO	-	738	-	-	738
RESTO MENORES	99	16	-	-	115
Total	372,025	140,526	(43,700)	(1,811)	467,040

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

Year ended December 31, 2024:

Name	Balance at 12.31.2023	Additions			Derecognitions	Transfers	Impairment	Balance at 12.31.2024
		Contributions	Expansions	Incorporations and other				
GREENERGY PACIFIC LTDA	43	-	-	-	-	-	-	43
GREENERGY PERU SAC	1	-	-	4,584	-	-	-	4,585
GREENHOUSE SOLAR FIELDS, S.L.	3	-	-	-	(3)	-	-	-
GREENHOUSE SOLAR ENERGY, S.L.	3	-	-	-	(3)	-	-	-
GREENHOUSE RENEWABLE ENERGY, S.L.	3	-	-	-	(3)	-	-	-
GUIA DE ISORA SOLAR 2, S.L.	2	-	-	-	(2)	-	-	-
GR RENOVABLES MÉXICO	3	-	-	-	-	-	-	3
GR SOLAR 2020, S.L.	3	43,609	-	-	-	-	-	43,612
GR SUN SPAIN, S.L.	3	-	-	-	(3)	-	-	-
GR EQUITY WIND AND SOLAR, S.L.	3	-	-	-	-	-	-	3
GR CORTARRAMA S.A.C.	13,545	-	-	-	(13,545)	-	-	-
GR TARUCA S.A.C.	25,855	-	-	-	(25,855)	-	-	-
GR PAINO S.A.C.	19,303	-	-	-	(19,303)	-	-	-
GREENERGY COLOMBIA S.A.S.	270	-	14,202	-	-	-	-	14,472
GR ALGARROBO S.P.A.	26,738	-	-	-	-	-	-	26,738
GREENHUB S.L. DE C.V.	20	-	36,686	-	-	-	-	36,706
LEVEL FOTOVOLTAICA S.L.	2	-	-	-	(2)	-	-	-
GR BAÑUELA RENOVABLES, S.L.	968	-	-	-	-	-	-	968
GR TURBON RENOVABLES, S.L.	968	-	-	-	-	-	-	968
GR AITANA RENOVABLES, S.L.	968	-	-	-	-	-	-	968
GR ASPE RENOVABLES, S.L.	968	-	-	-	-	-	-	968
KOSTEN S.A.	2,623	-	21,532	-	-	(1,501)	(404)	22,250
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 PALMAS DE COCOLÁN, SPA	18,927	-	-	-	-	-	-	18,927
GR CABO DE HORNO, SPA	1	-	-	1,851	-	-	-	1,852
GREENERGY RINNOVABILI ITALIA SRL	1,300	-	2,247	-	-	-	-	3,547
GREENERGY OPEX, S.L	3	-	-	-	-	-	-	3
GREENERGY EPC EUROPA, SL	3	-	-	-	-	-	-	3
GR POWER COMERCIALIZACION, S.L	3	-	-	-	-	-	-	3
ESCUDEROS 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

GREENERGY RENOVABLES, S.A.

**Notes to the financial statements for the
year ended December 31, 2025**

Name	Balance at 12.31.2023	Additions			Derecognitions	Transfers	Impairment	Balance at 12.31.2024
		Contributions	Expansions	Incorporations and other				
GR VALENCIA 1, SLU	3	250	-	-	-	-	-	253
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
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 ENERGIA 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
Total	153,773	49,589	108,002	146,171	(78,546)	(1,501)	(5,463)	372,025

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

Description of the main movements

The main movements during 2025 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 2025 were as follows:

- Acquisitions of the Chilean companies, Parque Híbrido Kelas SpA and GR Flor de Loto SpA.
- Incorporation of GR Solis Transmisión SpA in Chile; Greenergy Polska BESS 1 sp. z o.o., Greenergy Polska BESS 2 sp. z o.o., Greenergy Polska BESS 3 sp. z o.o., Greenergy Polska BESS 4 sp. z o.o., Greenergy Polska BESS 5 sp. z o.o., Greenergy Polska BESS 6 sp. z o.o., Greenergy Polska BESS 7 sp. z o.o., Greenergy Polska BESS 8 sp. z o.o., Greenergy Polska BESS 9 sp. z o.o., Greenergy Polska BESS 10 sp. z o.o. in Poland; BESS Zodiac LLC, Fieldstone SC Solar LLC, Brazos Bend Solar LLC, BESS Crossroads LLC, Fall Line Solar LLC in the USA; GREENERGY RINNOVABILI 26 S.r.l., GREENERGY RINNOVABILI 27 S.r.l., GREENERGY RINNOVABILI 28 S.r.l., GREENERGY RINNOVABILI 29 S.r.l., GREENERGY RINNOVABILI 30 S.r.l. in Italy; and Greenergy Eneuerbare Energien Verwaltungs GmbH in Germany.
- Owner contributions in 32 Spanish companies and 4 Polish companies.
- Capital increases in GR Lenga SpA, Solar Elena SpA, GR Regenerabile Bucuresti srl, Saciodava Aximar Evolution srl, Thracia Novae Land srl., GR November srl, GR Lima srl, GR Regenerabile delta srl, GR Regenerabile golf srl, and Greenergy USA.
- The derecognitions mainly correspond to the sale of the Tabernas (250 MW) and José Cabrera (50 MW) photovoltaic solar parks in Spain.
- The sales of subsidiaries in 2025 generated a capital gain of 103,289 thousand euros, recognized under "Gains (losses) on disposals and other" in the accompanying income statement, with the following transactions considered the most relevant:
 - Fulfillment of the suspensive clauses which had not been fulfilled at December 31, 2024 for the sale of 100% of the Tabernas (250 MW) and José Cabrera (50 MW) photovoltaic solar parks in Spain. The income from this sale in 2025 generated a capital gain of 41,884 thousand euros.
 - The sale of 100% of the Quillagua (221 MW and 1,240 MWh) and Victor Jara (230 MW and 1,300 MWh) solar parks in Chile generated deferred income by virtue of the contractual terms at December 31, 2024, subsequently accrued and recognized in 2025 at an amount of 48,100 thousand euros.

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

- Other derecognitions: GR Sol de Santander S.A.S E.S.P. in Colombia.
- Ownership interest in group companies – Spin-off of a non-resident investee

On June 27, 2025, an agreement was formally reached in Santiago de Chile to spin off GR Algarrobo SpA (entirely owned by the Company), by virtue of which a portion of its equity was spun off and a new company called GR Solis Transmisión SpA was incorporated, with the Company holding full ownership in both entities.

Prior to the spin-off, the share capital of GR Algarrobo SpA amounted to 29,313,325 US dollars. As a consequence of the transaction, the share capital of GR Algarrobo SpA was reduced to 29,213,325 US dollars, and GR Solis Transmisión SpA was incorporated with a share capital of 100,000 US dollars, fully subscribed and paid in by the Company with a charge against the segregated assets.

From an accounting point of view, and in accordance with Recognition and Measurement Standard 9 of Spanish GAAP, the Company distributed the net carrying amount of the ownership interest it held in GR Algarrobo SpA between the two resulting companies in proportion to the value of net equity attributed to each of them in the spin-off transaction, with no gains or losses recognized in profit or loss.

The accounting value of the original ownership interest delivered amounted to 26,738 thousand euros, so that after the transaction an accounting value of 26,650 thousand euros was attributed to the interest in GR Algarrobo SpA and 88 thousand euros to the interest in GR Solis Transmisión SpA, as recognized in the balance sheet at December 31, 2025.

Given that the Company delivered the corresponding notification to the Tax Authorities as per the terms set forth in articles 48 and 49 of Corporate Income Tax Regulations, for tax purposes the transaction benefited from the special regime provided for in Chapter VII of Title VII of Law 27/2014 on Corporate Income Tax. Pursuant to the provisions set forth in article 86.2 of the aforementioned Law, the Company maintained the same carrying amount and acquisition date with respect to the ownership interest received as for the original ownership interest, distributed in proportion to the net equity attributed.

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 during 2024 were as follows:

- 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).

GREENERGY RENEWABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

- Incorporation of Greenbox Renewables, S.L in Spain; Greenergy Rinnovabili 21 S.r.l., Greenergy Rinnovabili 22 S.r.l., Greenergy Rinnovabili 23 S.r.l., Greenergy Rinnovabili 24 S.r.l., and Greenergy 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 Greenergy Colombia SAS, Greenhub S.L. de C.V, Kosten S.A., Greenergy Rinnovabili Italia SRL, GR Power Chile SPA, GR Rinnovabili 1 – 10 SRL, Greenergy USA, GR Regenerabile Charlie SRL, GR Regenerabile Juliet SRL, GR Kilo SRL, and GR Regenerabile Bravo SRL.
- The sales of subsidiaries in 2024 generated a capital gain of 68,448 thousand euros, recognized under "Gains (losses) on disposals and other" in the accompanying income statement, with the following transactions considered the most relevant:
 - 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.

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, 2025 and 2024, 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, 2025 and 2024, 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, 2025

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, 2025 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)

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

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

Test result

As a consequence of this test, an impairment loss of 1,811 thousand euros on the interest held was recognized under "Impairment and gains (losses) on disposals 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

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

provided by independent experts for the last years in which contracts were awarded.

- Operation and maintenance costs: these were determined based on the contracts signed and experience of the markets where Greenergy operates.
- Investment in hybridization of the Group's plant.
- In addition, the after tax discount rate used was 8.26% (2024: 8.20%).

Test result

No impairment losses whatsoever were recognized as a result of this test.

Impairment test for Colombia portfolio 1

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

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

Test result

As a consequence of this test, an impairment loss of 329 thousand euros on the receivable was recognized under "Impairment and gains (losses) on disposals of financial instruments" in the accompanying income statement.

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

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

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

Impairment test for Colombia portfolio 2

The recoverable amount used was the fair value. 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 9,629 thousand euros, recognized under "Impairment and gains (losses) on disposals of financial instruments" in the accompanying income statement.

Result of the test in 2024

At December 31, 2024, a further impairment loss allowance amounting to 404 thousand euros was added to that already recognized for the ownership interest in Kosten. In addition, the impairment loss allowance for the balance receivable from Green Hub was reversed at an amount of 2,760 thousand euros. Finally, as a consequence of the test performed on the Colombia portfolio (Celsia), an additional impairment loss was recognized with respect to the balance receivable from the group companies which make up said portfolio, amounting to 16,828 thousand euros. These amounts were recognized under "Impairment and gains (losses) on disposals of financial instruments" in the accompanying income statement (Note 18.4).

In addition, at December 31, 2024 the full amount of the interest held in a Chilean company was impaired for a total amount of 5,059 thousand euros.

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, 2025 and 2024.

Loans to group companies

These loans correspond to the financing granted by the Company to different group companies. At 2025 and 2024 year end, the breakdown of these borrowing facilities by entity, including their main characteristics, is as follows:

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**Notes to the financial statements for the
year ended December 31, 2025**

Year ended December 31, 2025

Entity	Non-current assets	Current assets	Total
AIE COMUN ESCUDEROS	96	-	96
ALGARROBO	21,056	-	21,056
CERRITOS	1,344	-	1,344
CHAMBO RENOVABLES	6,072	-	6,072
EIDEN RENOVABLES	5,813	-	5,813
EL AGUILA RENOVABLES	6,443	-	6,443
GR AITANA RENOVABLES	6,603	-	6,603
GR ALEMANIA	8,808	-	8,808
GR ALPHA	71	-	71
GR ARLANZON	41	-	41
GR ASPE RENOVABLES	5,831	13	5,844
GR ATLANTIC	136	-	136
GR BAÑUELA RENOVABLES	5,667	2	5,669
GR BRAVO	150	-	150
GR CALAMON RENOVABLES	96	-	96
GR CANTABRIA 4 RENOVABLES	40	-	40
GR CANTABRIA 5 RENOVABLES	23	-	23
GR CAOBA SAC	13	-	13
GR CARINEN RENOVABLES	12	-	12
GR CEIBO S.A.C.	4	-	4
GR CHABARBAMBA	4	-	4
GR CHARLIE	189	-	189
GR CHARRAN RENOVABLES	235	-	235
GR COLIMBO RENOVABLES	83	-	83
GR COLOMBIA	15,964	-	15,964
GR CORMORAN RENOVABLES	265	-	265
GR DANICO RENOVABLES	84	-	84
GR DELTA	165	-	165
GR ECHO	66	-	66
GR EPC EUROPA	61	39,337	39,398
GR FOXTROT	65	-	65
GR GARCILLA RENOVABLES	183	-	183
GR GOLF	58	-	58
GR GREEN HUB	1,088	-	1,088
GR HOTEL	44	-	44
GR HUACANO SPA	107	-	107
GR INDIA	107	-	107
GR INTL HOLDCO	1	-	1
GR ITALIA	10,646	-	10,646
GR JULIACA	1	-	1
GR JULIET	267	-	267
GR KILO	208	-	208
GR LA PARED 2	39	-	39
GR LA PARED 3	39	-	39
GR LA PARED 4	39	-	39
GR LA PARED 5	13	-	13
GR LA PARED 7	42	-	42
GR LAUNICO RENOVABLES	17	-	17
GR LIMA	133	-	133
GR LIUN SPA	6,665	-	6,665
GR MADRID 2 RENOVABLES	40	-	40
GR MARTINETA RENOVABLES	131	-	131
GR MIKE	53	-	53
GR MITOCONGA S.A.C.	4	-	4
GR NOVEMBER	71	-	71
GR OSCAR	11	-	11
GR PACAMA	5,881	-	5,881
GR PACIFIC	62,927	-	62,927
GR PALI AIKE	1,302	-	1,302
GR PAPA	11	-	11
GR PERU SAC	5,459	-	5,459
GR POLONIA	11,435	-	11,435
GR PORRON RENOVABLES	84	-	84
GR POWER	1,719	-	1,719

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

Entity	Non-current assets	Current assets	Total
GR QUEBEC	11	-	11
GR RAPANUI	1,552	-	1,552
GR RENOVABLES MEXICO	7,375	-	7,375
GR ROMEO	11	-	11
GR RUMANIA	436	-	436
GR SIERRA	21	-	21
GR SISON RENOVABLES	4	-	4
GR SOLAR ELENA	66,810	-	66,810
GR SOLIS TRASMISION	9,722	-	9,722
GR TANGO	37	-	37
GR TANGUA	6,007	-	6,007
GR TOROMIRO SPA	2,411	-	2,411
GR TURBON RENOVABLES	5,463	-	5,463
GR UK	12,683	-	12,683
GR VALENCIA 1 RENOVABLES	114	-	114
GR VALENCIA 2 RENOVABLES	2	-	2
GREENERGY RINNOVABILI 1	45	-	45
GREENERGY RINNOVABILI 10	48	-	48
GREENERGY RINNOVABILI 11	131	-	131
GREENERGY RINNOVABILI 12	91	-	91
GREENERGY RINNOVABILI 13	128	-	128
GREENERGY RINNOVABILI 14	223	-	223
GREENERGY RINNOVABILI 15	528	-	528
GREENERGY RINNOVABILI 16	29	-	29
GREENERGY RINNOVABILI 17	113	-	113
GREENERGY RINNOVABILI 18	68	-	68
GREENERGY RINNOVABILI 19	74	-	74
GREENERGY RINNOVABILI 2	44	-	44
GREENERGY RINNOVABILI 20	276	-	276
GREENERGY RINNOVABILI 21	13	-	13
GREENERGY RINNOVABILI 22	99	-	99
GREENERGY RINNOVABILI 23	59	-	59
GREENERGY RINNOVABILI 24	94	-	94
GREENERGY RINNOVABILI 25	69	-	69
GREENERGY RINNOVABILI 3	35	-	35
GREENERGY RINNOVABILI 4	70	-	70
GREENERGY RINNOVABILI 5	95	-	95
GREENERGY RINNOVABILI 6	63	-	63
GREENERGY RINNOVABILI 7	275	-	275
GREENERGY RINNOVABILI 8	110	-	110
GREENERGY RINNOVABILI 9	62	-	62
ITAHUE	120	-	120
JUAN SOLAR	6,103	-	6,103
KOSTEN	83	-	83
LAS PALMAS COCALAN	34,247	-	34,247
LIRIOS DE CHUMAQUITO SPA	5,473	-	5,473
LOS CABALLEROS	1,153	-	1,153
MAITE SOLAR SPA	1,961	-	1,961
MAMBAR RENOVABLES	6,165	-	6,165
MANZANARES ENERGIA	3,551	-	3,551
MARCODAVA ONE	121	-	121
MARCODAVA TEWOS	54	-	54
MEDINA	1,123	-	1,123
MONTELIBANO	7,705	-	7,705
OPEX SL	-	227	227
PETALO DE MAGDALENA	7,238	-	7,238
PFV EL LORO CHOROY SPA	142	-	142
REMINA INVESTMENT	304	-	304
SACIDAVA AXIONE	16	-	16
SACIDAVA AXIMAR	111	-	111
SOLAR ANTOFAGASTA	90	-	90
THRACIA NOVAE LAND	81	-	81
TIELMES	3,594	-	3,594
GR LENGA SPA	-	1,048	1,048
GR PARQUE SOLAR SOL DEL MAR II	-	2,459	2,459
GR PARQUE SOLAR TOLU S.A.S. E.S.P.	-	1,775	1,775
BUENAVISTA SOLAR S.A.S. E.S.P	-	1,984	1,984
GR PARQUE SOLAR LA PAZ S.A.S.	-	2,197	2,197
CENTRO SOLAR SAS ESP	-	1,440	1,440
GR PARQUE SOLAR ASTURIAS S.A.S E.S. P	-	2,002	2,002
GR PARQUE SOL DE ZAWADY S.A.S E.S.P	-	2,255	2,255
TUCANES	1,456	-	1,456
Total	390,717	54,742	445,459

GREENERGY RENOVABLES, S.A.

**Notes to the financial statements for the
year ended December 31, 2025**

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	13,750	-	13,750
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
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
GR SOLAR 2020	4,309	-	4,309
GR SOLAR ELENA	3,389	-	3,389

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Notes to the financial statements for the year ended December 31, 2025

Entity	Non-current assets	Current assets	Total
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
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
Total	233,268	61,361	294,629

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

In 2025 and 2024, the Company recognized interest income amounting to 20,671 thousand and 17,800 thousand euros, respectively (Note 17.4). These loans bear interest at market rates.

Impairment losses

At December 31, 2025, the Company recognized an impairment loss amounting to 9,958 thousand euros on receivables from the Colombia portfolio.

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

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

Following the capitalization of receivables from Kosten carried out in 2024, the initial impairment losses on receivables were transferred to impairment losses on ownership interest (Note 8.1).

(Thousands of euros)	2025	2024
Opening balance	17,092	4,868
Net allowances (Note 17.4)	9,958	14,068
Transfers (Note 8.1)	-	(1,501)
Reversals	-	(342)
Closing balance	27,050	17,092

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:

	2025				2024			
	Equity instruments	Loans, derivatives, and other	Derivatives	Total	Equity instruments	Loans, derivatives, and other	Derivatives	Total
Non-current financial assets	40	36	1,219	1,295	40	959	4,327	5,326
Financial assets at amortized cost	-	36	-	36	-	959	-	959
Hedging derivatives	-	-	1,219	1,219	-	-	4,327	4,327
Financial assets at cost	40	-	-	40	40	-	-	40
Current financial assets	-	-	-	-	-	-	745	745
Financial assets at amortized cost	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	745	745
Total	40	36	1,219	1,295	40	959	5,072	6,071

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

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

	Balance at 12.31.23	Additions	Decreases	Balance at 12.31.24	Additions	Decreases	Balance at 12.31.25
Non-current investments	2,783	2,766	(223)	5,326	3	(4,034)	1,295
Equity instruments	40	-	-	40	-	-	40
Derivatives	2,491	1,836	-	4,327	-	(3,108)	1,219
Security deposits and guarantees (Note 7.2)	28	5	-	33	3	-	36
Other financial assets	224	925	(223)	926	-	(926)	-
Current investments	73	745	(73)	745	-	(745)	-
Loans to companies	66	-	(66)	-	-	-	-
Derivatives	-	745	-	745	-	(745)	-
Other financial assets	7	-	(7)	-	-	-	-
Total	2,856	3,511	(296)	6,071	3	(4,779)	1,295

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

Non-current investments

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

The non-current balance recognized for "Other financial assets" corresponds to the amount paid when purchasing various companies in Chile for the construction of solar power 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 during 2025 and 2024 arose as a consequence of transferring items to the heading for investments in group companies given that said suspensive clauses were fulfilled in said years.

Interest rate hedging derivatives

The breakdown of "Hedging derivatives" held by the Company at December 31 is as follows:

Type of hedge	Financial entity	Notional amount at 12.31.2025 (Thousands of USD)	Notional amount at 12.31.2024 (Thousands of USD)	Fixed rate
Interest rate	Banco Santander	143,682	156,744	2.994%

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

(Euros)	2025	2024
Non-current assets — Derivatives		
Interest rate (SWAP)	1,219	4,327
	1,219	4,327
Current assets — Derivatives		
Interest rate (SWAP)	-	745
	-	-
Total assets — Derivatives	1,219	2,491

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, 2025 and 2024, the financial assets that have fixed maturities, or maturities determinable by residual maturity, present maturities of less than five years.

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

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

9. Inventories

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

	2025			2024		
	Cost	Impairment losses	Balance	Cost	Impairment losses	Balance
Raw materials and other consumables	-	-	-	-	-	-
Work in progress	9,042	(3,027)	6,015	8,754	-	8,754
Prepayments to suppliers	329	-	329	45	-	45
Total	9,371	(3,027)	6,344	8,799	-	8,799

At December 31, 2025 and 2024, 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.

In 2025, the Company recognized impairment losses for work in progress amounting to 2,135 thousand euros (2024: 0 thousand euros).

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 mainly presents amounts receivable for the rendering of operation and maintenance services at photovoltaic power plants for third parties, as well as accrued income pending collection and corresponding to the Quillagua and Victor Jara solar parks in Chile.

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

At the closing for the year ended December 31, 2024, "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 2024 year end by virtue of the contract. At the closing for the financial year ended December 31, 2025, this amount was accrued and recognized under "Sale of goods" in the accompanying income statement.

At 2025 and 2024 year end, no balances were recognized in connection with irrecoverable receivables.

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the
year ended December 31, 2025

11. Cash and cash equivalents

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

	2025	2024
Cash in hand	16,545	201,900
Total	16,545	201,900

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, 2025, the Company's share capital amounts to 10,003 thousand euros, corresponding to 28,579,732 shares at a nominal value of 0.35 euros each.

By virtue of the agreement reached at the general shareholder meeting held on June 9, 2025, the Company reduced its share capital by 250 thousand euros via amortization of 714,496 treasury shares at a nominal value of 0.35 euros each, representing 2.44% of share capital. This capital reduction was filed with the Mercantile Registry on June 6, 2025.

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

Shareholder	2025	2024
Daruan Group Holding, S.L.	50.86%	53.30%

12.2 Share Premium

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

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Notes to the financial statements for the year ended December 31, 2025

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 2025 and 2024 in this subheading of the accompanying balance sheet. The breakdown and movements of the different line items are shown below:

	Balance at 12.31.23	Increase	Decreases	Balance at 12.31.24	Increase	Decreases	Balance at 12.31.25
Legal and statutory							
Legal reserve	2,143	-	-	2,143	-	-	2,143
Other reserves							
Voluntary reserves	74,328	51,858	(36,078)	90,108	39,625	(29,449)	100,284
Capitalization reserves	1,521	-	-	1,521	6,959	-	8,480
Total	77,992	51,858	(36,078)	93,772	46,584	(29,449)	110,907

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 2025 totals 9,919 thousand euros (2024: an increase of 159 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.

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

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year ended December 31, 2025

12.4 Treasury shares

At 2025 and 2024 year end, the treasury share portfolio is broken down as follows:

	2025	2024
Number of shares in treasury share portfolio	469,144	596,832
Total treasury share portfolio	26,407	17,415
Liquidity Accounts	1,210	656
Fixed Own Portfolio Account	25,197	16,759

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

Year ended December 31, 2025

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
Balance at 12.31.2024	596,832	17,415	29.18
Acquisitions	1,233,192	61,686	50.02
Disposals	(1,360,880)	(52,694)	38.72
Balance at 12.31.2025	469,144	26,407	56.29

Year ended December 31, 2024

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

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

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

12.5 Unrealized gains (losses) reserve

Hedging transactions

These transactions correspond to the fair value at December 31, 2025 and 2024 of hedging instruments contracted by the group to cover changes in interest rates and energy prices (Note 8.2).

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Notes to the financial statements for the year ended December 31, 2025

12.6 Incentive plans for employees

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

Incentive plan	Grant date	Date of approval	Number of shares designated at 12.31.2025	Exercise price per share (euros)
Incentive Plan II	Options granted 2	9/28/2020	1,583	15.28
Incentive Plan II	Options granted 3	12/20/2021	40,272	30.45
Incentive Plan II	Options granted 4	11/16/2022	90,426	29.18
Incentive Plan II	Options granted 5	11/1/2023	194,474	24.48

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

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

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

As a consequence of accruals with respect to the estimated fair value of the equity instruments granted during the lifetime of the plan, a balance of 656 thousand euros was recognized under "Employee benefits expense" in the 2025 consolidated statement of profit or loss, with a credit to "Reserves" in the consolidated statement of financial position (2024: 888 thousand euros).

Further, a long-term incentive plan was approved in 2025 (Stock Appreciation Rights). Said plan provides for extraordinary and unvested long-term variable remuneration in cash based on the increase in value of the 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.

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

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

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

The number of rights assigned to the first cycle amounted to 185,554. As a consequence of this new plan and given that its period of accrual commences in 2025, the Company recognized a balance of 3,112 thousand euros under "Employee benefits payable" in the income statement and a credit to "Non-current provisions" in the balance sheet. 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, 2025 and 2024 in the line items included under this heading in the accompanying balance sheet were as follows:

	Provision for guarantees	Other provisions	Total
Balance at 12.31.2023	-	-	-
Amounts provisioned	23	-	23
Amounts applied	-	-	-
Balance at 12.31.2024	23	-	23
Amounts provisioned	-	3,112	3,112
Amounts applied	-	-	-
Balance at 12.31.2025	23	3,112	3,135

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Notes to the financial statements for the year ended December 31, 2025

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.

Other provisions

The Company has granted its employees a share incentive plan (SARs). As a consequence of this plan, a provision of 3,112 thousand euros was allocated in the financial statements, recognized as an employee benefits expense and calculated in accordance with the best estimate for the future liability arising from the commitments assumed (Note 12.6).

14. Non-current and current borrowings

The breakdown of these headings in the accompanying balance sheet at December 31, 2025 and 2024 is as follows:

Year ended December 31, 2025

	Non-current borrowings	Current borrowings	Total at 12.31.25
Bonds and other marketable debt securities	59,620	142,560	202,180
Bank borrowings	144,751	27,390	172,141
Loans	144,751	24,065	168,816
Credit lines	-	6	6
Foreign financing (Confirming and Comex line)	-	3,319	3,319
Other financial liabilities	-	11,176	11,176
Finance lease payables	204	295	499
Total	204,575	181,421	385,996

Year ended December 31, 2024

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

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

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Notes to the financial statements for the year ended December 31, 2025

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

Year ended December 31, 2025

	Bonds and other marketable debt securities	Bank borrowings	Other financial liabilities	Finance lease payables	Total
Within one year	142,560	27,390	11,176	295	181,421
2027	59,620	52,985	-	92	112,697
2028	-	39,096	-	61	39,157
2029	-	21,265	-	51	21,316
2030	-	21,265	-	-	21,265
More than five years	-	10,140	-	-	10,140
Total	202,180	172,141	11,176	499	385,996

Year ended December 31, 2024

	Bonds and other marketable debt 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
Total	159,734	120,421	82,553	850	363,558

During 2025 and 2024, 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 12.31.2025		Balance at 12.31.2024		2025	2024
							Non-current	Current	Non-current	Current	Finance costs	Finance costs
Green commercial paper program (MARF)	Sept-21	100,000	60,916	Sept-21	0.7%-2.5%	5 years	7,828	140,741	-	106,243	5,263	3,638
Green Bond program (MARF) (*)	Mar-22	100,000	52,500	April-22	4.00%	5 years	51,792	1,819	51,646	1845	2,249	2,100
TOTAL							59,620	142,560	51,646	108,088	7,512	6,638

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

Issuance of green bonds

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

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

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Notes to the financial statements for the year ended December 31, 2025

Issuance of green commercial paper program

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

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

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

14.2 Bank borrowings

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

Year ended December 31, 2025

Financial entity	Maturity date	Type of guarantee	Installments	Thousands of euros		
				Non-current liabilities	Current liabilities	Total
Abanca	2/28/2027	Corporate	Monthly	129	765	894
CESCE - Santander	6/22/2031	Corporate	Monthly	95,196	22,294	117,490
BBVA	7/24/2028	Corporate	Semi-annual	49,426	1,006	50,432
Total				144,751	24,065	168,816

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
Total				108,805	2,498	111,303

These loans bear interest at market rates.

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

14.3 Credit policies and foreign financing

At December 31, 2025 and 2024, 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, 2025

Financial entity	Thousands of euros		
	Credit limit granted	Amount drawn	Amount available
SANTANDER	5,000	6	4,994
BANKINTER	-	-	-
CAJAMAR	5,000	-	5,000
ABANCA	2,000	-	2,000
Total credit facilities	12,000	6	11,994
BBVA	65,000	2	64,998
SANTANDER	40,000	256	39,744
BANKINTER	10,000	-	10,000
UNICAJA	15,000	3,061	6,939
Total reverse factoring	130,000	3,319	121,681
BBVA	33,000	-	33,000
CAJAMAR	22,000	-	22,000
ABANCA	12,500	-	12,500
SABADELL	9,000	-	9,000
SANTANDER	85,000	-	85,000
CAIXABANK	100,000	-	100,000
BANKINTER	10,000	-	10,000
NATIXIS	60,000	-	60,000
UNICAJA	10,000	-	10,000
BANCO COOPERATIVO ESPAÑOL	15,000	-	15,000
SCOTIBANK	45,000	-	45,000
CREDIT CARDS	50,000	-	50,000
COMMERZBANK	51,000	-	51,000
SOCIÉTÉ GENERALE	40,000	-	40,000
BNP	40,000	-	40,000
HSBC	45,000	-	45,000
Total Comex Lines	627,500	-	627,500
Total	769,500	3,325	761,175

Year ended December 31, 2024

Financial entity	Thousands of euros		
	Credit limit granted	Amount drawn	Amount available
SANTANDER	5,000	-	5,000
BANKINTER	1,000	-	1,000
CAJAMAR	5,000	-	5,000
ABANCA	2,000	-	2,000
Total credit facilities	13,000	-	13,000
BBVA	34,300	1,822	32,478
SANTANDER	20,000	906	19,094
BANKINTER	10,000	871	9,129
UNICAJA	10,000	399	9,601
Total reverse factoring	74,300	3,998	70,302
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
UNICAJA	10,000	-	10,000
BANCO COOPERATIVO ESPAÑOL	20,000	-	20,003
SCOTIBANK	25,000	-	25,000
BNP	20,000	-	20,000
Total Comex Lines	235,800	5,120	230,683
Total	323,100	9,118	313,985

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The foreign financing contracted by the Company for the years 2025 and 2024 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 is made at the time of issuance, and deferral of payment to the financial entity is allowed for a period of up to 120 days. This type of reverse factoring arrangement does not allow suppliers to receive advance payment for their invoices, and they are all accounted for as current liabilities under "Bank borrowings."

The maturities of said credit lines were established for 2025 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, 2025 and 2024 correspond to the pending payments for acquisition of 100% of the Chilean companies Solar Elena, SpA and Solar Antofagasta, SpA (Note 8.1).

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:

	2025	2024
	Days	Days
Average supplier payment period	30.78	30.47
Ratio of payments made	30	30
Ratio of transactions pending payment	41	32
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	25,266	18,254
Total pending payments	1,081	7,735
(Invoicing volume)		
Total invoices payable during the current year	3,192	3,576
Number of invoices paid within deadline	2,367	3,397
Paid within deadline (%)	74	95
(Thousands of euros)		
Total invoices payable during the current year	25,266	18,254
Total amount of payments within deadline	14,781	17,342
Paid within deadline (%)	59	95

Exclusively for disclosure purposes as required by the aforementioned ICAC Resolution, suppliers include trade payables to the suppliers of goods or services recognized under "Trade and other payables - Suppliers" and "Trade and other payables - Other payables" under current liabilities in the balance sheets of the Company. 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.

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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, 2025 and 2024 is as follows:

Year ended December 31, 2025

Receivable from public administrations	Non-current	Current	Balance at 12.31.2025
Deferred tax assets	18,059	-	18,059
Current tax assets	-	7,798	7,798
Other receivables from public administrations VAT receivable from the tax authorities	- -	208 208	208 208
Total	18,059	8,006	26,065

Payable to public administrations	Non-current	Current	Balance at 12.31.2025
Deferred tax liabilities	1,707	-	1,707
Other payables to public administrations Payable to the tax authorities for withholdings Social security agencies	- - -	709 371 338	709 371 338
Total	1,707	709	2,416

Year ended December 31, 2024

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

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

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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.

16.1 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 2025 and 2024 was the following:

Year ended December 31, 2025

	Income statement			Income and expense recognized directly in equity			Total
	Increase	Decrease	Total	Increase	Decrease	Total	
Income and expenses for the year	56,843	-	56,843	-	-	-	56,843
Corporate income tax	-	(12,219)	(12,219)	-	-	-	(12,219)
Permanent differences	1,835	(98,125)	(96,290)	-	-	-	(96,290)
From the individual Company	1,835	(98,125)	(96,290)	-	-	-	(96,290)
Temporary differences	16,511	(3,815)	12,696	-	-	-	12,696
From the individual Company	15,861	(730)	15,131	-	-	-	15,131
Eliminations of margins - group	650	(3,085)	(2,435)	-	-	-	(2,435)
Preliminary taxable income							(38,970)
Tax charge (25%)							
Tax deductions applied							(507)
Tax payable							
Withholdings and payments on account							(40,740)
Tax payable (refundable) for the remaining companies in the tax group							32,096
Net amount payable (refundable)							(9,151)

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Year ended December 31, 2024

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

The positive permanent differences in 2025 mainly correspond to the impairment loss allowance recognized for the ownership interest in the subsidiary Kosten.

The positive permanent differences in 2024 mainly correspond to the impairment loss allowance relating to the ownership interest held in the subsidiary Dolores and the non-deductible loss on the sale of the Paino group company.

The negative permanent differences recognized in 2025 and 2024 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 2025 and 2024 mainly correspond to the impairment losses on inventories, impairment losses on loans to group companies, and the provision for SARs.

Eliminations of group margins correspond to the margins obtained in 2025 and 2024 in the transactions carried out with companies which belong to the tax group in Spain.

GREENERGY RENOVABLES, S.A.

**Notes to the financial statements for the
year ended December 31, 2025**

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

	2025	2024
Change in deferred taxes	8,109	7,131
Current foreign tax	(3,088)	(23,365)
Deductions pending application	-	87
Capitalization/(Reversal) of tax loss carryforwards	-	(1,796)
Group margins	(609)	(147)
Adjustments to corporate income tax in respect of prior years	-	3,160
Adjustment to 2025 corporate income tax	7,726	-
Other	81	155
Income tax expense (income)	12,219	(14,775)

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 2025 and 2024 (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, 2025 and 2024, the reconciliation of the aggregate accounting results obtained by the companies in the group and the consolidated tax base was as follows:

Year ended December 31, 2025

	Taxable income	Balance receivable	Balance payable
Greenergy Renovables, S.A.	(38,970)		
Remaining companies in the tax group	167,354	39,580	265
Consolidated taxable income	128,384	-	-
Tax payable by the group	32,096	-	-
Deductions	(507)	-	-
Withholdings and payments on account	(40,740)	-	-
Payable (Refundable)	(9,151)	-	-

Year ended December 31, 2024

	Taxable income	Balance receivable	Balance payable
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)	-	-
Payable (Refundable)	1,353	-	-

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

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 39,580 thousand euros and corresponding to its accounting calculation of the corporate income tax payable for 2025 (2024: 5,451 thousand euros) (Note 20.1).

Minimum supplementary tax - GloBE rules (BEPS Pillar 2).

The Company is not subject to the Complementary Tax established by Law 7/2024 to ensure a minimum global level of taxation for multinational groups and large national groups, insofar as the consolidated income of the group to which it belongs has not exceeded 750 million euros in two of the four tax periods immediately preceding the beginning of the tax period.

16.2 Deferred tax assets and liabilities

The difference between the tax expense for 2025 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 2025 and 2024 are as follows:

Year ended December 31, 2025

	Balance at 12.31.24	Recognized in the income statement		Recognized directly in equity		Balance at 12.31.25
		Additions	Retirements	Additions	Retirements	
Deferred tax assets	10,304	7,755	-	-	-	18,059
Tax loss carryforwards pending offset	-	-	-	-	-	-
Tax deductions pending application	1,205	-	-	-	-	1,205
Temporary differences	8,364	7,755	-	-	-	16,119
Capitalization reserve	735	-	-	-	-	735
Total	10,304	7,755	-	-	-	18,059
Deferred tax liabilities	(2,061)	(609)	-	-	963	(1,707)
Temporary differences	(793)	(609)	-	-	-	(1,402)
Hedging derivatives	(1,268)	-	-	-	963	(305)
Total	(2,061)	(609)	-	-	963	(1,707)

Year ended December 31, 2024

	Balance at 12.31.23	Recognized in the income statement		Recognized directly in equity		Balance at 12.31.24
		Additions	Retirements	Additions	Retirements	
Deferred tax assets	4,735	7,365	(1,796)	-	-	10,304
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
Total	4,735	7,365	(1,796)	-	-	10,304
Deferred tax liabilities	(1,269)	(147)	-	(645)	-	(2,061)
Temporary differences	(646)	(147)	-	-	-	(793)
Hedging derivatives	(623)	-	-	(645)	-	(1,268)
Total	(1,269)	(147)	-	(645)	-	(2,061)

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

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.

Deductions

At 2025 and 2024 year end, capitalized deductions pending application amounted to 1,205 thousand euros. These deductions mainly correspond to international double taxation relief generated in 2023 in connection with tax borne in Peru. Said amount can be applied in the tax returns filed for the tax periods which conclude during the 15 subsequent and consecutive years following the tax period of generation.

17. Income and expenses

17.1 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, 2025

(Thousands of euros)	2025		
	Sales	Services rendered	Total
Disaggregation by activities			
Sale of materials	1,012	-	1,012
Development fees	5,287	-	5,287
Operation and Maintenance and Asset Management	-	2,581	2,581
	6,299	2,581	8,880
Disaggregation by geographical markets			
Chile	285	-	285
Spain	6,014	2,326	8,340
Argentina	-	255	255
	6,299	2,581	8,880
Disaggregation by timing of transfer			
Goods and services transferred at a given moment	6,299	2,581	8,880
	6,299	2,581	8,880

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

Year ended December 31, 2024

(Thousands of euros)	2024		
	Sales	Services rendered	Total
Disaggregation by activities			
Sale 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
	17,643	2,425	20,068
Disaggregation by geographical markets			
Chile	12,822	-	12,822
Spain	4,775	2,231	7,006
Peru	46	24	70
Argentina	-	170	170
	17,643	2,425	20,068
Disaggregation by timing of transfer			
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
	17,643	2,425	20,068

Contract balances with clients

The breakdown of contract balances with clients is as follows:

(Thousands of euros)	2025	2024
Current contract assets		
Trade receivables, group companies and associates (Note 21.1)	568	1,858
Current contract liabilities		
Provisions	-	-

17.2 Cost of sales

The breakdown of this income statement heading for 2025 and 2024 is as follows:

Year ended December 31, 2025

	Purchases	Changes in inventories	Impairment (Reversal)	Total consumption
Consumption of goods for resale	3,126	-	-	3,126
Total	3,126	-	-	3,126

Year ended December 31, 2024

	Purchases	Changes in inventories	Impairment (Reversal)	Total consumption
Consumption of goods for resale	22,981	864	-	23,845
Total	22,981	864	-	23,845

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

The breakdown of purchases carried out in 2025 and 2024, by origin, is as follows:

	Balance at 12.31.25	Balance at 12.31.24
Spain	2,376	13,900
Imports	750	9,081
Total	3,126	22,981

17.3 Social security costs, et al

The breakdown of this income statement heading for 2025 and 2024 is as follows:

	2025	2024
Social security payable by the company	2,906	2,347
Other social security costs	810	610
Total	3,716	2,957

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

Category	2025	2024
Directors and Senior Management (*)	15	14
Managers	5	6
Department heads	28	29
Technical staff	100	80
Laborers	10	7
Total	158	136

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

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

Year ended December 31, 2025 and 2024

Category	2025			2024		
	Men	Women	TOTAL	Men	Women	TOTAL
Directors and Senior Management	7	8	15	7	6	13
Managers	5	-	5	5	1	6
Department heads	14	10	24	17	13	30
Technical staff	51	45	96	53	41	94
Laborers	4	-	4	5	2	7
Total	81	63	144	87	63	150

At December 31, 2025 and 2024, the Company had no employees under contract with a degree of disability greater than or equal to 33%.

GREENERGY RENOVABLES, S.A.

**Notes to the financial statements for the
year ended December 31, 2025**

17.4 Finance income and expenses

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

Year ended December 31, 2025

	Third parties	Group companies	Total
Income	1,841	20,671	22,512
Interest from other financial assets	1,841	20,671	22,512
Trading portfolio and other	-	-	-
Expenses	(20,344)	(12,322)	(32,666)
Interest on borrowings	(17,977)	(12,322)	(30,299)
Other finance expenses	(2,367)	-	(2,367)
Exchange gains (losses)	(21,012)	-	(21,012)
Impairment losses and gains (losses) on disposals (Note 8.1)	103,289	(11,769)	91,520
Impairment and losses	-	(11,769)	(11,769)
Gains (losses) on disposals and other	103,289	-	103,289
Finance cost	63,774	(3,420)	60,354

Year ended December 31, 2024

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

GREENERGY RENOVABLES, S.A.

**Notes to the financial statements for the
year ended December 31, 2025**

18. Foreign currency

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

Year ended December 31, 2025

	Equivalent value in thousands of euros			
	US Dollars	Colombian pesos	Pound Sterling	Total
Purchases	1,950	221	66	2,237
Sales	1,808	-	-	1,808
Total	3,758	221	66	4,045

Year ended December 31, 2024

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

The breakdown of assets and liabilities denominated in foreign currencies at December 31, 2025 and 2024 is as follows:

Year ended December 31, 2025

	Equivalent value in thousands of euros			
	US Dollars	Pound Sterling	CLP	Total
Assets				
Loans to group companies	349,782	-	-	349,782
Trade and other receivables	7,938	-	-	7,938
Cash and cash equivalents	10,788	-	7,642	18,430
Liabilities				
Suppliers	391	10	-	401
Total	368,899	10	7,642	376,551

Year ended December 31, 2024

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

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**Notes to the financial statements for the
year ended December 31, 2025**

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.

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 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.

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

At 2025 and 2024 year end, the debit and credit balances the Company held with related parties are broken down as follows:

Year ended December 31, 2025

	Parent company	Other group companies	Total
Assets			
Trade receivables	-	18,577	18,577
Loans to group companies (Note 8.1)	-	445,459	445,459
	-	464,036	464,036
Liabilities			
Suppliers	-	1,257	1,257
Borrowings from group companies	-	243,327	243,327
	-	244,584	244,584

Year ended December 31, 2024

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

The balances with related parties at December 31, 2025 and 2024 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 18,814 thousand euros at December 31, 2025 (2024: 10,754 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 568 thousand euros (2024: 1,858 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 1,257 thousand euros (2024: 4,340 thousand euros).
- Borrowings from group companies: mainly reflects the current balance payable to Greenergy EPC Europa amounting to 237,956 thousand euros (2024: 165,996 thousand euros).

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year ended December 31, 2025**

The breakdown of transactions performed with related parties in 2025 and 2024 is as follows:

Year ended December 31, 2025

	Parent company	Other group companies	Total
Income	47	43,822	43,869
Sale of goods	-	6,299	6,299
Services rendered	-	2,239	2,239
Other current management income	47	14,471	14,518
Accrued interest	-	20,671	20,671
Expenses	930	12,831	13,761
Services received	930	509	1,439
Finance costs	-	12,322	12,322
Other	558	-	558
Refurbishment of offices	558	-	558

The transactions with related parties carried out during 2025 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 EPC Europa, EPC Chile, and GR Turbon for a total amount of 1,012 thousand euros.
- Development fees invoiced for an amount of 5,287 thousand euros.
- Rendering of operation and maintenance services for solar and wind parks amounting to 2,239 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, amounting to 12,122 thousand euros.
- 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, 2025**

Year ended December 31, 2024

	Thousands of euros		
	Parent company	Other group companies	Total
Income	68	41,203	41,271
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
Expenses	745	4,785	5,530
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 Greenergy 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, 2025

20.2 Disclosures relating to the directors and senior management

During 2025 and 2024, 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.

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

Type of remuneration	2025	2024
Remuneration for membership of Board and/or Board committees	502	505
Salaries	132	256
Variable remuneration in cash	362	197
Other items	18	71
TOTAL	1,014	1,029

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

The amounts accrued by senior management corresponding to fixed remuneration, variable annual remuneration, and other items, amounted to 3.987 thousand euros in 2025 (2024: 1,403 thousand euros).

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 financial risks arising from the use of financial instruments.

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

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Notes to the financial statements for the year ended December 31, 2025

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.

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.

No provisions for insolvencies were recognized in 2025 or 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, 2025, 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.

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

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, 2025, Grenergy'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.

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

If during 2025 and 2024 the average borrowings referenced to variable rates had been 10 basis points higher/lower, with the remaining variables constant, profit after tax for the corresponding period would not have experienced significant changes given that most of the 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 2025, Grenergy carried out a detailed assessment of the climate risks associated with each of its economic activities, applying the criteria established in the Environmental Taxonomy. In addition, a vulnerability analysis was performed for the projects based on the most relevant climate scenario for these activities. The purpose of this analysis was to address environmental concerns and boost initiatives to adapt to the impacts of climate change.

GREENERGY RENOVABLES, S.A.

Notes to the financial statements for the year ended December 31, 2025

21.2 Guarantee commitments to third parties

At 2025 year end, the Company held guarantees and sureties with respect to third parties in the amount of 198,525 thousand euros, mainly corresponding to guarantees for the presentation of tenders and participation in auctions for renewable energies (2024: 303,784 thousand euros). Likewise, Greenergy presented a total amount of 307,678 thousand euros with respect to third parties to cover surety risk (2024: 184,054 thousand euros).

21.3 Audit fees for the auditors and related entities

The fees accrued during 2025 and 2024 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 2025 and 2024) and by companies belonging to the same network were as follows:

Categories	2025	2024
Audit services	114	127
Limited review at June 30	56	55
Other audit-related services	127	119
Total audit and related services	297	301
Other	-	-
Total other professional services	-	-
Total professional services	297	301

The amount indicated in the table above for "Audit services" includes all fees related to the audit of the financial years 2025 and 2024, irrespective of the invoice date.

22. Events after the reporting period

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

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

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

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

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

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

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

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

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

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

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR REGENERABILE GOLF SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	39	-	39	21	(6)	(3)	(5)	6
GR REGENERABILE HOTEL SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
GR REGENERABILE JULIET SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	141	-	141	21	(6)	(3)	(5)	6
GR REGENERABILE INDIA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	21	(6)	(3)	(5)	6
MARCODAVA TEWOS SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	21	(6)	(3)	(5)	6
SACIDAVA AXIONE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	21	(6)	(3)	(5)	6
SACIODAVA AXIMAR EVOLUTION SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	41	-	41	21	(6)	(3)	(5)	6
THRACIA NOVAE LAND SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	42	-	42	21	(6)	(3)	(5)	6
MARCODAVA ONE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	6	-	6	21	(6)	(3)	(5)	6
LIRIOS DE CHUMAQUITO SPA	Chile	Production of renewable electric energy	100%	0%	100%	689	-	689	336	31	(337)	(89)	(58)
ENERGIA EL MANZANO SOLAR SPA	Chile	Production of renewable electric energy	100%	0%	100%	304	-	304	-	17	(271)	(37)	(291)
PLANTA SOLAR SAN JUAN SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-
FOTOVOLTAICA FARO I SPA	Chile	Production of renewable electric energy	100%	0%	100%	766	-	766	-	-	2	(8)	(6)
JUAN SOLAR SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,139	-	1,139	-	20	(21)	258	257
GR LAS VICUÑAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LAS CHINCHILLAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PICHASCA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR ALTOS DE LIRCAY SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR NIBLINTO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR NONGUÉN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR RENOVABLES INTL. HOLDCO., S.L.	Spain	Holding company (inactive)	100%	0%	100%	2	-	2	-	(1)	-	(1)	(2)
GREENERGY RENOVABLES USA, LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	61,734	-	61,734	61,734	(16)	(4,456)	(16)	57,246
GREENERGY USA LLC	USA	Promotion and construction of electric energy installations	0%	100%	100%	-	-	-	49,299	(1,920)	2,249	(8,208)	41,420
GREENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	727	-	727	727	(612)	(31)	(54)	29
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	29,690	(9,252)	20,438	26,838	(6,138)	(2,204)	(392)	18,104

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Company name	Registered address	Business activity	% capital - voting rights			Balances at 12.31.2025			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
ESCUADEROS 132KV RENOVABLES, A.I.E	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-	-	(277)	-	77	(199)
CUESTA SOLAR	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	5,059	(5,059)	-	-	32	(1)	(44)	(13)
BUENAVISTA SOLAR S.A.S. E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	0	(233)	149	421	338
GR RINNOVABILI 21 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	(7)	-	(10)	1
GR RINNOVABILI 22 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	(7)	-	(10)	1
GR RINNOVABILI 23 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	(7)	-	(10)	1
GR RINNOVABILI 24 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	(7)	-	(10)	0
GR RINNOVABILI 25 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	(7)	-	(10)	0
GR RINNOVABILI 26 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(5)	13
GR RINNOVABILI 27 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(5)	13
GR RINNOVABILI 28 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(5)	13
GR RINNOVABILI 29 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(5)	13
GR RINNOVABILI 30 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	18	-	18	18	-	-	(5)	13
HORIZONTE DE VERANO, S.A.C.	Peru	Production of renewable electric energy	50%	0%	50%	1,854	-	1,854	-	-	-	-	-
SOLAR ANTOFAGASTA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	4,245	-	4,245	14,830	(53)	(1,157)	(41)	13,579
SOLAR ELENA SPA	Chile	Production of renewable electric energy	100%	0%	100%	124,316	-	124,316	140,762	(1,642)	(12,323)	(2,266)	124,531
GR ENERGIA RENOVABLES 1, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 2, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 3, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 4, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 5, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 6, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 7, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 8, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR ENERGIA RENOVABLES 9, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR ENERGIA RENOVABLES 10, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	2	-	(7)	(2)	(7)
GR MALALCAHUELLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LAGO PALENA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	-	(1)	(0)
GR TRAPANANDA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(1)	(6)	(5)
GR DOS LAGUNAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LAGUNA PARRILLAR SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CANQUÉN COLORADO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PUÑIHUIL SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CHILCO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR HUILLI SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR AZULILLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR MALVILLA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CULLE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR AÑAÑUCA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CENTELLA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CAPACHITO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PUMA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR CHINGUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR COIPO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	-	(1)	(0)
GR DEGÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR GUANACO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR HUEMUL SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR LLACA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR PUDÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-
GR QUIRQUINCHO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	(0)	(3)	(2)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
			GR HUIÑA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-
GR ARCHIPIÉLAGO JUAN FERNANDEZ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	2	(0)	(4)	(1)	
GR BANDURRIAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR QUELTEHUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR TORCAZA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR PARINA GRANDE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR CAUQUEN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR ÑANDÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR HUILLÍN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR ZORRO CHILOTE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR CURURO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	-	(1)	(0)	
GR JOTE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR CARPINTERITO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR POLOLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR TIUQUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR TUCÚQUERE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR KEWIÑA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	4	(7)	(2)	
GR HUACANO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	1	-	0	(3)	(2)	
GR SÓLIS TRANSMISIÓN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	88	-	88	88	-	3	(158)	(67)	
PARQUE HIBRIDO KELAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	862	-	862	-	-	-	(0)	0	
GR FLOR DE LOTO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	738	-	738	738	-	(66)	5	678	
GREENBOX RENOVABLES, SL	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	-	(0)	-	(0)	(1)	
GR PARQUE SOLAR RAMADA II S.A.S. E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	
GR TOROMIRO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2,578	-	2,578	-	(0)	2	(27)	(26)	
LORO DE CHOROY SPA	Chile	Production of renewable electric energy	0%	100%	100%	-	-	-	1	355	(37)	239	558	

(*) (***)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
TIELMES ENERGIA SPA	Chile	Production of renewable electric energy	100%	0%	100%	775	-	775	-	31	(263)	27	(205)	
ITAHUE ENERGY SPA	Chile	Production of renewable electric energy	100%	0%	100%	1,180	-	1,180	-	-	12	(64)	(52)	
1802 SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BAY CREEK SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BEAVER CREEK SOLAR I LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
COLBERT COUNTY SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
SHUBUTA CREEK SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
TYSON SOLAR I LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
TYSON SOLAR II LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
TYSON SOLAR III LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
MT VERNON, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
PEACH STATE SOLAR, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
ST HELENA SOLAR, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
TWO DOLLAR SOLAR, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
CREED SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
COOSA PINES SOLAR LLC, LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BESS STADIUM LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BESS LA FERIA LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BUFFALO MOUNTAIN SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
COBBLE HILL BESS LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
KERHONKSON LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
SPRINGVILLE BESS LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
WEST BALMVILLE BESS LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
STURGEON POOL BESS LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BESS ZODIAC LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
FIELDSTONE SC SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BRAZOS BEND SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
BESS CROSSROADS LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
FALL LINE SOLAR LLC	USA	Production of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (*****)
AYORA 132 KV RENOVABLES, A.I.E	Spain	Production of renewable electric energy	100%	0%	100%	-	-	-	-	(0)	-	-	(0)	
						472,127	(14,311)	457,816						

(*) Exchange rates at closing of 12.31.2025 applied, and average rates during 2025 applied for profit (loss).

(**) Audited financial statements

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

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

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

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

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR 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 CALAMÓN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	159	-	-	3	(1)	4,911	(2)	4,911	
GR CORMORAN RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	452 (3)	-	-	-	(1)	425	(1)	423	
GR GARCILLA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	466 (3)	-	-	-	(1)	463	(1)	461	
LAUNICO RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	83 (3)	-	-	-	(0)	80	(2)	78	
GR MALVASIA RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	311 (3)	-	-	-	(1)	308	(1)	306	
GR MARTINETA RENOVABLES, S.L.U	Spain	Production of renewable electric energy	100%	0%	100%	252	-	-	3	(1)	5,003	(2)	5,003	
GR FAISAN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	104 (3)	-	-	-	(1)	4,855	(1)	4,853	
GREENERGY OPEX, S.L.	Spain	Operation and maintenance of renewable electric energy installations (Inactive company)	100%	0%	100%	3 (3)	-	-	-	230	-	510	740	
GREENERGY EPC EUROPA, S.L.	Spain	Construction of electric energy installations	100%	0%	100%	3	-	3	3	18,453	-	38,063	56,519	(**)
GR POWER COMERCIALIZACION, SLU	Spain	Commercialization of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	(1)	-	(2)	(2)	
GR LA PARED 2, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(2)	32	
GR LA PARED 3, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(2)	32	

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GREENERGY RENOVABLES, S.A.
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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR LA PARED 4, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(2)	32
GR LA PARED 5, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	56	-	3	3	(1)	53	(2)	53
GR LA PARED 6, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(3)	32
GR LA PARED 7, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	35	-	3	3	(1)	32	(3)	32
GR ARLANZON RENOVABLES, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(1)	1
GR ANDALUCIA 1 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CARIÑEN RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CANTABRIA 5 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	249 (3)	-	-	-	(1)	246	(2)	244
GR ASTURIAS 1 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR CANTABRIA 3, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	39 (3)	-	-	-	(1)	36	(2)	34
GR VALENCIA 3 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR MADRID 2 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	275 (3)	-	-	-	(1)	272	(2)	270
GR CANTABRIA 4 RENOVABLES, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	222 (3)	-	-	-	(1)	219	(2)	217
GR MADRID 1, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	5 (3)	-	-	-	(1)	2	(0)	1
GR VALENCIA 2, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	25 (3)	-	-	-	(1)	22	(0)	21
GR VALENCIA 1, S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	253 (3)	-	-	-	(1)	250	(0)	249
GREENERGY PACIFIC LTDA	Chile	Promotion and construction of electric energy installations	99.9%	0%	100%	43	-	43	43	3,728	256	411	4,438 (*) (**)
GR QUEULE, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR MAITEN, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	- (*)
GR ALGARROBO S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	26,739 (1)	-	26,739 (1)	26,738	2,108	6,484	(3,666)	31,664 (*)
GR PACIFIC CHILOE SPA	Chile	Production of renewable electric energy (Inactive company)	0%	98%	98%	1 (1)	-	-	-	-	-	-	- (*) (***)
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 ESTREMERERA ENERGIA	Chile	Production of renewable electric energy	100%	0%	100%	1,147	-	-	-	(15)	(89)	(48)	(152) (*) (***)
GR GUINDO	Chile	Production of renewable electric energy	0%	100%	100%	1	-	-	-	33	(626)	991	399 (*) (***)

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GREENERGY RENOVABLES, S.A.
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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR LÚCUMO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LLEUQUE, SPA	Chile	Production of renewable electric energy	0%	100%	100%	1 (1)	-	-	1	1,568	56	(506)	1,120	(*) (****)
GR NOTRO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LENGA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	1	41	(4)	(160)	(122)	(*)
GR TEPÚ, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR PACAMA, S PA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	1	-	0	18	20	(*)
GR TEMO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR RUIL, SPA	Chile	Production of renewable electric energy	0%	100%	100%	1 (1)	-	-	1	652	45	236	934	(*) (****)
GR POLPAICO PACIFIC, SPA	Chile	Production of renewable electric energy (Inactive company)	0%	98%	98%	1 (1)	-	-	-	-	-	-	-	(*)
GR MANZANO S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR NARANJILLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR MAÑO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR TARA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR HUALO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR CORCOLÉN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LUMA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR FUINQUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR QUEÑO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR TAYÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR PETRA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR CORONTILLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LIUN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	5,914 (1)	-	5,914 (1)	5,913	61	1,592	(613)	6,953	(*)
GR FRANGEL SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR MAQUI SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR PETRILLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)

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

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GREENERGY RENOVABLES, S.A.
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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR 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	-	-	-	-	-	-	-	(*)
PLANTA SOLAR LA PAZ II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	237	10	3	250	(*) (****)
PLANTA SOLAR PEÑAFLORES II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	107	7	31	145	(*) (****)
PLANTA SOLAR LO MIGUEL II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	25	(23)	(673)	(672)	(*) (****)
PLANTA SOLAR SANTA TERESITA II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	-	3	5	106	114	(*) (****)
EL LORO DE CHOROY SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	1	-	-	1	(3)	14	358	371	(*) (****)
GREENERGY PERU SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	4,585	-	4,585	4,584	(586)	(4)	(1,824)	2,170	(*)
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	-	(*)
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PAICHE S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR LIBLANCA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR CAOBA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR CEIBO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR CHABARBAMBA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR MITOCONGA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR RENOVABLES MÉXICO S.A DE C.V	Mexico	Promotion and construction of electric energy installations	98%	0%	98%	3	-	3	3	(833)	193	(876)	(1,513)	(*) (**)
GREENHUB S DE RL DE CV	Mexico	Production of renewable electric energy	20%	80%	100%	36,705	-	36,705	36,081	165	1,183	(8,812)	28,616	(*) (**) (****)
FAILO 3 SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	50%	50%	3	-	-	2	(27)	0	(2)	(27)	(*) (****)
ASTILO 1 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	100%	100%	3	-	-	-	(68)	1	(2)	(70)	(*) (****)
CRISON 2 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	0%	100%	100%	3	-	-	-	(27)	1	(2)	(29)	(*) (****)

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

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2024			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR PARQUE BREZO SOLAR 1 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE BREZO SOLAR 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE GUACAMAYAL SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE SOL DE ZAWADY S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	0	-	1	(41)	(40)	(*)
GR PARQUE SINCE SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE LOS CABALLEROS 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE SOLAR TUCANES 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE NUEVA BARRANQUILLA 1 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR SOL DE SANTANDER S.A.S E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE SOLAR SOL DEL MAR II S.A.S. E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	0	-	4	(195)	(191)	(*)
GR PETALO DE MAGDALENA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	0	-	-	179	231	(247)	(457)	(294)	(**)
GR PARQUE SOLAR FLANDES SAS	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR PARQUE SOLAR SOL DE CIMITARA	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE GUACAMAYAL SOLAR S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	-	-	-	-	-	(*)
GR PARQUE SOLAR ASTURIAS S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	0	-	1	(52)	(50)	(*)
GR PARQUE SOLAR TOLU S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	(0)	-	1	(30)	(29)	(*)
GR PARQUE SOLAR LA PAZ S.A.S.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	-	0	-	1	(37)	(36)	(*)
GREENERGY COMERCIALIZACION S.A.S	Colombia	Commercialization of renewable electric energy	100%	0%	100%	14	-	-	14	-	(12)	363	366	(*)
GREENERGY RINNOVABILI ITALIA SRL	Italy	Promotion and construction of electric energy installations	100%	0%	100%	3,547	-	3,547	1,300	1,653	-	(1,783)	1,170	
GREENERGY RINNOVABILI 1 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34	
GREENERGY RINNOVABILI 2 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34	
GREENERGY RINNOVABILI 3 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34	
GREENERGY RINNOVABILI 4 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35	
GREENERGY RINNOVABILI 5 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(13)	-	(8)	34	
GREENERGY RINNOVABILI 6 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35	

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENERGY RINNOVABILI 7 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 8 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(12)	-	(8)	35
GREENERGY RINNOVABILI 9 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(11)	-	(8)	36
GREENERGY RINNOVABILI 10 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	55	-	55	55	(11)	-	(8)	36
GREENERGY RINNOVABILI 11 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 12 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(6)	(0)
GREENERGY RINNOVABILI 13 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(5)	-	(5)	(0)
GREENERGY RINNOVABILI 14 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(12)	(7)
GREENERGY RINNOVABILI 15 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 16 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RINNOVABILI 17 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(6)	(1)
GREENERGY RINNOVABILI 18 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	0
GREENERGY RINNOVABILI 19 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RINNOVABILI 20 S.R.L.	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	(4)	-	(5)	1
GREENERGY RENEWABLES UK LIMITED	UK	Promotion and construction of electric energy installations	100%	0%	100%	0	-	0	-	(490)	(59)	(1,485)	(2,034) (*)
GR RENEWABLES 1 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 2 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 3 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 4 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GR RENEWABLES 5 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	- (*)
GREENERGY POLSKA S.P.Z.O.O	Poland	Promotion and construction of electric energy installations	100%	0%	100%	1,714	-	1,714	1,714	(436)	2	(1,176)	104 (*)
GREENERGY ERNEUERBARE ENERGIEN GMBH	Germany	Promotion and construction of electric energy installations	100%	0%	100%	25	-	25	25	(538)	-	(844)	(1,358)
GR REGENERABILE BUCURESTI SRL	Romania	Promotion and construction of electric energy installations	100%	0%	100%	1	-	1	1	(46)	(3)	(239)	(288) (*)
GR KILO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	60	-	60	61	(1)	-	-	60 (*)
GR LIMA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1) (*)

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GR MIKE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1)	(*)
GR NOVEMBER SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1)	(*)
GR OSCAR SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1)	(*)
GR PAPA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1)	(*)
GR QUEBEC SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1)	(*)
GR ROMEO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1)	(*)
GR SIERRA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1)	(*)
GR TANGO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(1)	-	-	(1)	(*)
GR REGENERABILE ALPHA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(4)	-	-	(4)	(*)
GR REGENERABILE BRAVO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	30	-	30	30	(3)	-	-	28	(*)
GR REGENERABILE CHARLIE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	40	-	40	40	(3)	-	-	38	(*)
GR REGENERABILE DELTA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(4)	-	-	(3)	(*)
GR REGENERABILE ECHO SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(3)	-	-	(3)	(*)
GR REGENERABILE FOXTROT SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2)	(*)
GR REGENERABILE GOLF SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2)	(*)
GR REGENERABILE HOTEL SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2)	(*)
GR REGENERABILE JULIET SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	141	-	141	141	(3)	-	-	138	(*)
GR REGENERABILE INDIA SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	0	(2)	-	-	(2)	(*)
MARCODAVA TEWOS SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	0	(2)	-	-	(2)	(*)
SACIDAVA AXIONE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	0	(2)	-	-	(2)	(*)
SACIODAVA AXIMAR EVOLUTION SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	0	(2)	-	-	(2)	(*)
THRACIA NOVAE LAND SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	0	(5)	-	-	(5)	(*)
MARCODAVA ONE SRL	Romania	Production of renewable electric energy (Inactive company)	100%	0%	100%	6	-	6	0	(18)	-	-	(18)	(*)
LIRIOS DE CHUMAQUITO SPA	Chile	Production of renewable electric energy	100%	0%	100%	689	-	689	336	7	(336)	24	31	(*)
ENERGIA EL MANZANO SPA	Chile	Production of renewable electric energy	100%	0%	100%	304	-	304	-	-	-	-	-	(*)
PLANTA SOLAR SAN JUAN SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
PLANTA SOLAR LA GREDA SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
PLANTA SOLAR LA PUNTILLA SPA	Chile	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
FOTOVOLTAICA FARO I SPA	Chile	Production of renewable electric energy	100%	0%	100%	766	-	766	-	-	-	-	-	(*)

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

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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	-	(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	-	-	-	-	-		(*)
GR ENERGIA RENOVABLES 2, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	-	-	-	-	-		(*)
GR ENERGIA RENOVABLES 3, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	-	-	-	-	-		(*)
GR ENERGIA RENOVABLES 4, S.A DE C.V	Mexico	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	-	-	-	-	-		(*)

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Equity investments in Group companies and associates at
12.31.2024

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

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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 HUEMUL SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	1	-	-	-	-	-	(*)
GR LLACA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR PUDÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR QUIRQUINCHO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR HUIÑA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR ARCHIPIÉLAGO JUAN FERNANDEZ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	1	-	0	2	3	(*)
GR BANDURRIAS SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR QUELTEHUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR TORCAZA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR PARINA GRANDE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR CAUQUEN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR ÑANDÚ SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR HUILLÍN SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR ZORRO CHILOTE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR CURURO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR JOTE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR CARPINTERITO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR POLOLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR TIUQUE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GR TUCÚQUERE SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	(1)	-	(1)	-	-	-	-	-	(*)
GREENBOX RENOVABLES, SL	Spain	Holding company	100%	0%	100%	3	-	3	-	-	0	(0)	0	
GR PARQUE SOLAR RAMADA I S.A.S. E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	0	-	-	-	-	-	(*)
GR PARQUE SOLAR RAMADA II S.A.S. E.S.P.	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	0	-	0	-	-	-	-	-	(*)
GR TOMIRO SPA	Chile	Production of renewable electric energy	100%	0%	100%	2,578	-	2,578	-	-	1	(0)	1	(*)
AYORA 132 KV RENOVABLES, A.I.E	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	-	-	-	(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

1. 2025 Business Performance

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

- Total revenue for 2025 amounted to 8,880 thousand euros. The decrease compared to the previous year is due to the fact that the construction contracts (EPC) were transferred almost entirely to the group company, EPC Europe SLU.
- The breakdown of all operating income by nature in 2025 was as follows:
 - Total Revenue: 8,880 thousand euros:
 - Sale of solar panels and other materials: 1,012 thousand euros
 - Revenue from construction: 0 thousand euros
 - Revenue from development fees: 5,287 thousand euros
 - O&M income (maintenance of plants): 2,581 thousand euros
 - Total other operating income: 14,518 thousand euros:
 - Revenue from management fees: 12,122 thousand euros
 - Other operating income: 2,396 thousand euros
- The results for the year before taxes showed profits amounting to 44,624 thousand euros, while net profit for the year came in at 56,843 thousand euros. These results confirm the continuity of Greenergy's activities in the development of its projects, as reflected in last year's management report. Greenergy 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 19,873 thousand euros in 2025, reflecting the continued strengthening of the workforce and an important sign that talent is being attracted, resulting in a larger corporate structure for Greenergy in all its departments.
- The finance cost increased with respect to the previous year, presenting a positive balance of 60,354 thousand euros in 2025. The main impacts are broken down in summarized fashion in the following table:

	2025	2024	Absolute change	Percentage change
Income	22,512	26,904	(4,392)	-19.51%
Interest from other financial assets	22,512	17,976	4,536	20.15%
Trading portfolio and other (liquidation of derivative)	-	8,928	(8,928)	-
Expenses	(32,666)	(23,311)	(9,355)	28.64%
Interest on borrowings	(30,299)	(19,597)	(10,702)	35.32%
Other finance expenses	(2,367)	(3,714)	1,347	-56.91%
Exchange gains (losses)	(21,012)	16,165	(37,177)	176.93%
Impairment losses and gains (losses) on disposals (Note 8.1)	91,520	48,917	42,603	46.55%
Impairment and losses	(11,769)	(19,531)	7,762	-65.95%
Gains (losses) on disposals and other	103,289	68,448	34,841	33.73%
Finance cost	60,354	68,675	(8,321)	-13.79%

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- Capital and reserves amount to 351,172 thousand euros, an increase of 30,122 thousand euros with respect to the previous year end (a 9% increase).
- In 2025, Greenergy 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 2025, broken down by professional categories, was the following:

Category	2025	2024
Directors and Senior Management	15	14
Managers	5	6
Department heads	28	29
Technical staff	100	80
Laborers	10	7
Total	158	

2. Privileged information and other relevant information for FY 2025

- On January 6, 2025, Greenergy signed a non-recourse financing agreement with BNP Paribas Securities Corp., Natixis Corporate & Investment Banking (Natixis CIB), Société Générale, the Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation (SMBC) for a total of 324 million US dollars. This financing, which covers phase 4 of Oasis de Atacama (Gabriela), corresponds to 272 MW of solar power and 1.1 GWh of storage.
- On January 7, 2025, Greenergy announced it was launching a share buyback program for purposes of reducing its share capital via redemption of treasury shares, amounting to a balance of up to 40 million euros or 2 million shares.
- In February 2025, the Board of Directors agreed to appoint Mr. Florentino Vivancos Gasset as new Vice Chairman of Greenergy's Board of Directors.
- On April 22, 2025, Greenergy signed a long-term PPA to supply green energy to Corporación Nacional del Cobre de Chile (Codelco), a state-owned Chilean company, for a period of 15 years. Starting in January 2026, GR Power, the commercial energy division of Greenergy in Chile, will supply 0.5 TWh of green energy annually to the Chilean state-owned mining company. This agreement guarantees uninterrupted supply 24 hours a day, seven days a week.
- On May 19, 2025, Greenergy signed a long-term PPA to supply green energy to a global energy company in Chile with an investment grade rating. The contract covers the annual sale of 390 GWh of solar power through a daytime PPA. Of the total committed, 110 GWh per year will be supplied over a period of 15 years, while the remaining 280 GWh will be delivered over a period of 12 years.

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- On May 21, Greenergy announced the biggest agreement reached with BYD, consolidating its strategic alliance in one of the world's largest energy storage projects. This supply will be used to develop the storage system for the Elena power plant, one of the key phases of Oasis de Atacama with a capacity of 446 MW for solar power and 3.5 GWh for storage.
- On May 22, 2025, the share buyback program finalized and the liquidity management contract was reactivated. Subsequently, on June 6, 2025 the capital reduction, via redemption of 714,496 treasury shares representing 2.44% of the share capital, was registered at the Mercantile Registry. Consequently, the share capital of Greenergy is now represented by 28,579,732 shares.
- On May 28, 2025, on its most recent Capital Markets Day, Greenergy presented its 2025-2027 strategic plan with an investment of 3.5 billion euros to strengthen its leadership in energy storage. Its strategy is based on three pillars: the hybridization of solar power plants with batteries, the launch of its Greenbox platform in Europe, and uninterrupted energy management with GR Power in Chile.
- On June 17, 2025, BofA Securities notified the Spanish National Securities Market Commission ("CNMV") that Daruan had mandated BofA Securities, BNP Paribas, CaixaBank, JB Capital Markets, and RBC Capital Markets to explore the potential sale of a block of existing shares in the Company through private placement. In addition, a group of the Company's senior executives, together with Daruan, also mandated CaixaBank to explore the potential sale of a block of shares. On June 18, 2025, the CNMV was informed that the result of the accelerated placement was approximately 5.52% of the share capital of Greenergy Renovables, S.A.
- On June 23, 2025, voting rights were updated following the sale of shares by holders of loyalty shares, resulting in a total of 43,006,991 voting rights.
- On July 17, 2025, Greenergy placed its fifth green commercial paper program ("Green Commercial Paper Program GREENERGY RENOVABLES 2025") on the Alternative Fixed Income Market ("MARF") with a maximum outstanding balance of 200 million euros.
- On September 1, 2025, Greenergy agreed to sell phase 4 (Gabriela) of the Oasis de Atacama project (272 MW + 1.1 GWh) in northern Chile, to DIF (a Dutch fund acquired by CVC in 2024) for an enterprise value of 475 million US dollars, including approximately 24 million US dollars contingent upon the achievement of certain milestones (earn-outs). The project's COD (Commercial Operation Date) is expected to be during the first half of 2026, while the transfer of said assets will take place subsequently with the financial COD.
- On September 10, 2025, Greenergy closed a senior non-recourse financing agreement amounting to 270 million US dollars, including a term loan and a credit line. This financing, which covers phase 6 (Elena) of the Oasis de Atacama project, will enable the deployment of 3.5 GWh of battery storage capacity included in this phase.
- On November 3, 2025, Greenergy completed the sale of 100% of the José Cabrera and Tabernas photovoltaic parks (a total installed capacity of 297 MW) to the insurance company Allianz and other institutional investors advised by Allianz Global Investors UK Limited, for an enterprise value of 273 million euros.

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- On December 17, 2025, Greenergy signed a non-recourse financing agreement with Banco Santander which amounted to 99 million euros including the credit lines (“LC Loans”). The Ayora solar park located in the province of Valencia has a capacity of 172 MW and an estimated annual production of 344 GWh.

3. Corporate governance

The governance of Greenergy 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 Greenergy’s Board of Directors at the date of preparation of these consolidated financial statements, indicating the positions filled by each member:

Name/corporate name	Position	Type of director	Date of first appointment	End of appointment
Mr. David Ruiz de Andrés	Chairman / CEO	Executive	7/2/2007	4/24/2027
Mr. Antonio Jiménez Alarcón	Board member	Proprietary	11/15/2019	4/24/2027
Mr. Florentino Vivancos Gasset	Vice Chairman	Proprietary	5/19/2015	4/24/2027
Ms. Ana Peralta Moreno	Board member	Independent	6/27/2016	5/7/2027
Mr. Nicolás Bergareche Mendoza	Board member	Independent	6/27/2016	5/7/2027
Ms. María del Rocio Hortigüela Esturillo	Board member	Independent	11/15/2019	4/24/2027
Ms. María Merry del Val Mariátegui	Board member	Proprietary	6/29/2021	4/29/2028
Ms. Ana Plaza Arregui	Board member	Independent	9/26/2023	5/7/2027

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

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

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

Senior executives

Steering Committee

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

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

Internal Audit

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

4. Environmental disclosures

During the development phase of renewable energy generation projects, including both solar and battery hybridization, Environmental Impact Assessments are carried out. These assessments identify and describe all project activities susceptible of generating impacts throughout the project life cycle, from the civil engineering work phase up to dismantling activities, and include a comprehensive analysis on alternatives for the design of power plants and their evacuation infrastructure. They also include a detailed environmental inventory which discloses the characteristics relating to air, soil, hydrology, vegetation, fauna, protected environmental items, the countryside, cultural heritage items, and socio-economic factors.

The objective of Environmental Impact Assessments is to identify, quantify, and evaluate the potential impacts on the natural and socioeconomic environment during all phases of the project, as well as to define the preventive, corrective, and, where appropriate, compensatory measures necessary for proper project management.

Once the environmental permits have been obtained from the competent authority in the form of the corresponding Environmental Impact Statement, and the construction phase has been initiated, the Environmental Monitoring Programs are implemented and maintained until the project dismantling phase. These programs make it possible to verify application of the measures established, identify possible deviations from expected impacts, and detect impacts not initially considered, facilitating the adaptation or reinforcement of the measures defined. They also constitute an instrument that allows Management to systematically monitor compliance with the Environmental Impact Statement and the environmental performance of the projects.

For each project, the group contracts specialized professional services responsible for preparing Environmental Impact Assessments, as well as for implementing and periodically reporting on Environmental Monitoring Programs, thereby reinforcing transparency and technical quality in the process. In addition, environmental management plans are developed which integrate the various specific plans associated with each project, such as plans for landscape restoration and integration or wildlife monitoring programs.

The impact of projects developed by the group are generally associated with land use. In this context, the site selection phase takes on key significance, and a system for analyzing land-related environmental parameters is applied with a view to minimizing environmental impacts from the initial design stages.

5. ESG analysis

During 2025, Grenergy implemented all the actions planned for the year within its ESG Roadmap 2024-2026, which covers a total of 117 actions in ESG areas. This strategy aims to consolidate and expand on the progress made in previous years, reinforcing the integration of ESG criteria in all the enterprise's operations and providing a response to growing regulatory and market demands.

Compliance with the ESG Roadmap 2024-2026

The ESG Roadmap 2024-2026 establishes a progressively more ambitious approach in terms of improving Grenergy's performance and positioning in matters relating to sustainability. The strategy is organized into different levels of specificity, including dimensions, levers, objectives, and actions, covering short-, medium-, and long-term time horizons as well as defining responsibilities in all enterprise areas.

As regards the action plan for 2025, the following milestones were achieved:

	OBJETIVOS PÚBLICOS ESG ROADMAP 2025
Cambio climático	Elaboración Política Cambio Climático
	Actualización del Plan de Transición Climática para la formalización de los objetivos de reducción de emisiones en línea con la CSRD
Medio Ambiente	Elaboración Política Biodiversidad
	Elaboración del informe de gestión de riesgos relacionados con la biodiversidad según TNFD
Personas	Elaboración de la estrategia "Grenergy <u>Employer Branding</u> "
	Elaboración del Plan de Voluntariado corporativo
Gobierno corporativo	Elaboración del Informe de Sostenibilidad 2024 en respuesta a la CSRD
	Actualización del mapa de riesgos ESG
	Avances en el desarrollo del Sistema de Control Interno de la Información no Financiera (SCiIS)

Table: Roadmap defined for 2025

○ **Notes on Sustainability 2025**

In early 2026, Grenergy published its Non-Financial Information and Sustainability Report for 2025, which was externally verified for the third consecutive year. This verification did not identify any qualifications and, as in the previous year, included the assessed degree of eligibility and alignment achieved with respect to the European Union's Environmental Taxonomy.

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- **Updating the Decarbonization Plan**

In line with its ongoing commitment to transparency and climate change management, Greenergy updated its decarbonization plan in 2025, aligning it with the main recommendations of the CSRD and incorporating the budget items associated with each of the mitigation measures defined in said plan.

- **Climate Change Policy**

Greenergy published its Climate Change Policy in 2025, defining the enterprise's guiding principles in terms of actions relating to emissions reduction as well as adapting to and managing climate risk. The policy provides guidance on the lines of work to be carried out and efforts to be made over coming years, providing a strategic framework for advancing climate change mitigation and management throughout the organization.

- **Biodiversity Policy and TNFD Report**

The Biodiversity Policy was also published, establishing Greenergy's principles for action in the conservation and protection of ecosystems and biodiversity. Likewise, the TNFD Report was prepared, complementing the policy and focusing on the identification, management, and disclosure of biodiversity-related risks and opportunities. Both documents are key instruments for providing guidance on Greenergy's actions in this area.

- **Coverage of ESG ratings and sustainability indicators**

In 2025, Greenergy maintained its active participation in the Dow Jones Sustainability Index and CDP Climate Change assessments, allowing it to monitor its ESG performance via internationally recognized indicators. The enterprise has also been evaluated by other leading agencies and in other benchmark ESG rankings.

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

Greenergy participated in the S&P Global Corporate Sustainability Assessment (CSA) process, which is used as the basis for the Dow Jones Sustainability Index. In the 2025 edition, it obtained an ESG score of 69 out of 100, placing Greenergy in the 84th percentile within its industry sector, Electrical Utilities. This result places the enterprise amongst the top 16% of companies with the best ESG performance in the evaluated sector.

- **CDP Climate Change**

In 2025, Greenergy reported its performance to CDP Climate Change, obtaining a B rating. CDP assesses management and transparency in companies with respect to the risks and opportunities associated with climate change, as well as the measures adopted for mitigation and adaptation. This rating reflects the level of development in the enterprise's climate management practices in accordance with the criteria applied in this reference framework.

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o **Sustainalytics**

In 2025, in accordance with the latest analysis performed by Sustainalytics, Greenergy maintained its positioning in the Utilities sector amongst the best-performing companies in terms of sustainability for the fourth consecutive year. Specifically, the enterprise ranks 8th out of a total of 631 companies evaluated within the sector.

Sustainalytics assesses both the exposure of companies to ESG risks as well as their management of said risks on a scale of 0 to 100 (the lowest number representing the best performance). In this edition, Greenergy obtained a score of 10.6, placing it in the low ESG risk category.

The Sustainalytics assessment highlights, amongst other matters, Greenergy's progress in managing community relations, investing in human capital, as well as initiatives in occupational health and safety, and the strengthening of its governance policies.

Score and Risk Category

10.6 Low Risk



ESG Risk Rating Distribution

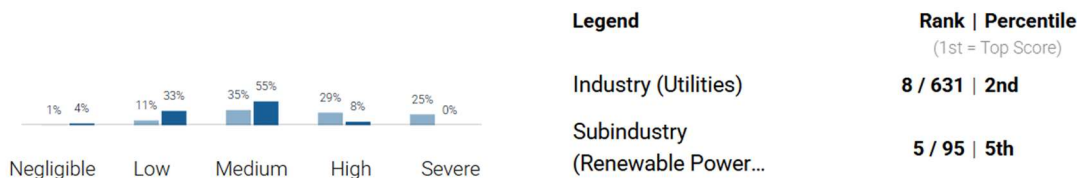


Table: Greenergy's results provided by Sustainalytics in 2025.

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○ **MSCI ESG Rating**

In addition, in 2024 Greenergy maintained its leadership position in the MSCI ESG Rating index, obtaining the highest rating (AAA) for the third consecutive year as one of the most sustainable companies in the utilities sector with an overall industry-adjusted score of 8.9/10, a rating which includes only 9.6% of all participants.

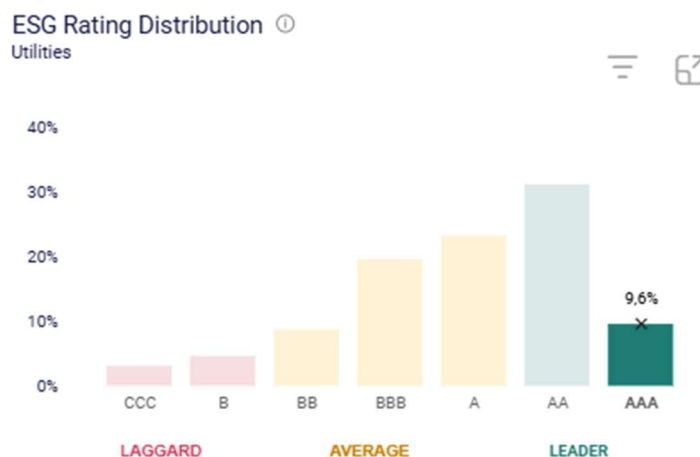


Table: MSCI ESG rating obtained by Greenergy in 2024 in comparison with its peers.

○ **ISS ESG**

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

○ **Ethifinance ESG**

Finally, the ESG and credit rating agency Ethifinance ESG (formerly Axesor) evaluated Greenergy towards the end of 2025 (based on 2024 information), granting a score of 87/100. This result places Greenergy above the Energy & Utilities sector average in all categories of the index amongst a total of 101 companies evaluated.

6. Investment in research and development

The Company did not capitalize any amounts relating to R&D investments in 2025.

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 2025 is comprised of the following:

	2025
Number of shares in own portfolio	469,144
Total own portfolio	26,407
Liquidity Accounts	1,210
Fixed Own Portfolio Account	25,197

During FY 2025, the movements in the treasury share portfolio of the Company were as follows:

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
Balance at 12.31.2024	596,832	17,415	29.18
Acquisitions	1,233,192	61,686	50.02
Disposals	(1,360,880)	(52,694)	38.72
Balance at 12.31.2025	469,144	26,407	56.29

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, 2025 treasury shares represent 1.64% 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 group's internal control and risk management systems, periodically reporting to the Board of Directors on their performance. Risk control and management is carried out at the corporate level with three levels of defense involving executives as well as the compliance and internal audit functions. The latter is independent of the businesses and assesses the risk status, reporting periodically to the Board of Directors thereon.

The starting point for the process is in the definition of the risk concept and identification of the main risk factors that may affect the 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.

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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 30.78 days.

10. Proposed appropriation of profit

The results obtained during the year by Greenergy Renovables, S.A. amount to 56,843 thousand euros, which will be allocated entirely to voluntary reserves.

11. Annual Corporate Governance Report

The Annual Corporate Governance Report for 2025 is attached as an appendix to this Management Report and forms an integral part thereof, as required by article 538 of the Spanish Corporate Enterprises Act.

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 2025 expressly states that the information contained therein forms a part of this 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 Management Report.

14. Events after the reporting period

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

15. Final considerations

We would like to take this opportunity to thank our clients for their confidence in us, as well as our suppliers and strategic partners for their constant support; our investors for having believed in Greenergy since its shares were listed, and especially to our group's collaborators and employees, since without their efforts and dedication, we would find it difficult to achieve the established targets or the results obtained.

GREENERGY RENOVABLES, S.A.

Authorization of the financial statements and management report

The financial statements and management report for FY 2025 were authorized for issue by the Board of Directors of GREENERGY RENOVABLES, S.A. in its meeting on February 24, 2026, for the purpose of submission for verification by the auditors and subsequent approval by the shareholders in general meeting.

Ms. Lucía García Clavería is authorized to sign all pages comprising the financial statements and management report for FY 2025.

Mr. David Ruiz de Andrés
(Chief Executive Officer)

Mr. Antonio Jiménez Alarcón
(Board Member)

Mr. Florentino Vivancos Gasset
(Board Member)

Ms. Ana Peralta Moreno
(Board Member)

Mr. Nicolás Bergareche Mendoza
(Board Member)

Ms. María del Rocío Hortigüela Esturillo
(Board Member)

Ms. María Merry del Val Mariátegui
(Board Member)

Ms. Ana Plaza Arregui
(Board Member)