

GREENERGY

GREENERGY RENOVBLES, S.A.

(incorporated as a public limited liability company (sociedad anónima) in the Kingdom of Spain)

GREENERGY RENOVBLES 2026 Green Note Programme (Programa de Bonos Verdes GREENERGY RENOVBLES 2026)

Maximum total nominal amount: €250,000,000

INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO DE INCORPORACIÓN) ON THE ADMISSION (INCORPORACIÓN) OF MEDIUM AND LONG-TERM NOTES ON THE SPANISH ALTERNATIVE FIXED INCOME MARKET (“MARF”)

1. GENERAL INFORMATION

GREENERGY RENOVBLES, S.A. is a public limited liability company duly incorporated under Spanish law, with registered office at Calle Rafael Botí, number 26, 28023 Madrid (Spain), registered in the Madrid Mercantile Registry, page M-439,423, with *Identificador Registral Único de Sociedad* (IRUS) number 1000280372043, tax identification number A-85130821 and Legal Entity Identifier (LEI) number 959800M1FVPL5BMW3R13 (“GREENERGY”, the “Issuer” or indistinctly the “Company”), will request the admission (*incorporación*) of the notes (*bonos*) (the “Notes”) to be issued under the programme (the “Programme”) on the Alternative Fixed Income Market (“MARF”) under the provisions of this information memorandum (*documento base informativo de incorporación*) (the “Information Memorandum”).

The Issuer is currently a listed company whose shares have been admitted to trading since 16 December 2019 on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

The Notes issued in each of the issuances carried out under the Programme (the “Issuances” and each of them, an “Issuance”) will be subject to certain obligations of the Issuer, which are detailed in section 8.10. of the Information Memorandum.

The Notes are intended to be considered green bonds (“*bonos verdes*”) as they are issued in accordance with the “*Greenergy Green Finance Framework*” approved in August 2021 (as amended or supplemented from time to time, the “**Greenergy Green Finance Framework**”) under which the Issuer issues bonds and notes in accordance with the *Green Bond Principles* (GBP).

Except where the context requires or indicates otherwise, all references in this Information Memorandum to “**GREENERGY Group**”, the “**Group**”, “**we**” or similar expressions in the first-person plural shall refer jointly to GREENERGY and the companies in its consolidated group.

MARF is a multilateral trading facility (MTF) and not a regulated market, in accordance with the provisions of article 68 of Law 6/2023, of March 17, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y Servicios de Inversión* –the “**LMVSI**”).

This document constitutes the base information memorandum required for the incorporation of Notes into MARF in accordance with Circular 1/2025, of June 16, on the incorporation and exclusion of securities in the Alternative Fixed Income Market (*Circular 1/2025 del 16 de junio sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) (the “**Circular 1/2025**”).

The Notes will be represented by book entries (*anotaciones en cuenta*), with their accounting records being managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.

("IBERCLEAR"), which, together with its authorised participating entities (the "Participating Entities"), will be responsible for their accounting records in accordance with the provisions of section 8.20 of this Information Memorandum.

Investing in the Notes involves certain risks.

Read section 4 on risk factors in this Information Memorandum.

MARF has not carried out any verification or checking in relation to this Information Memorandum for the incorporation of Notes, nor on the content of the documentation and information provided by the Issuer in compliance with Circular 1/2025 nor will it carry out any verification or checking in relation to the Final Terms of each Issuance.

Arrangers

BANCA MARCH, S.A.

ANDBANK ESPAÑA BANCA PRIVADA, S.A.U.

Dealers

BANCA MARCH, S.A.

ANDBANK ESPAÑA BANCA PRIVADA, S.A.U.

BANCO FINANTIA, S.A.

Paying Agent

BANCA MARCH, S.A.

Registered Advisor

NORGESTION, S.A.

The date of this Information Memorandum is 12 March 2026.

2. OTHER INFORMATION

Neither the Issuer nor Banca March, S.A. (“**Banca March**”), nor Andbank España Banca Privada, S.A.U. (“**Andbank**”) as arrangers of the Programme (the “**Arrangers**”), nor Banco Finantia, S.A. or any entity that may collaborate in the placement of the Notes (collectively, the “**Dealers**”) has authorized anyone to provide or facilitate information to potential investors that differs from the information contained in this Information Memorandum, from that contained in the final terms document of each Issuance, the template of which is attached as **Annex 3** (for each Issuance, the “**Final Terms**”), or from publicly available information (including information available on the Issuer’s website).

Potential investors should not base their investment decision on information other than that contained in this Information Memorandum, in the Final Terms of each Issuance, or in alternative sources of publicly available information.

The Final Terms shall include the specific terms and conditions of the relevant Issuance, which shall determine those terms and conditions not set forth in this Information Memorandum and shall include, where applicable, additional obligations to those set forth in section 8.10. of this Information Memorandum, without such additional obligations implying any modification to the terms and conditions of the Programme indicated in section 8 of this Information Memorandum.

Neither the Arrangers, nor any of the Dealers, the Registered Advisor, the Legal Advisor of the Issuer, the Legal Advisor of the Dealers or the Paying Agent assume any responsibility for the contents of this Information Memorandum or for the content of the Final Terms of each Issuance, or for the accuracy, precision, sufficiency, or verification of any information in any of these documents.

Prior to the incorporation of this Information Memorandum into the MARF, the Issuer, the Arrangers and the Dealers have entered into a dealer agreement (the “**Dealer Agreement**”), pursuant to which the Issuer has appointed the Dealers as dealers for the Notes that may be issued under the Programme. In connection with each Issuance of Notes, the Issuer and, where applicable, any other additional entity or entities that may participate as Dealer(s) for the Notes, shall enter into the relevant subscription agreement (the “**Subscription Agreement**”). Notwithstanding the foregoing, neither the Arrangers nor the Dealers have assumed any underwriting commitment in relation to the subscription of the Notes, without prejudice to the fact that the Dealers may subscribe Notes.

This Information Memorandum is not intended to be, nor should it be considered, a recommendation by the Issuer or the Arrangers or, where applicable, the Dealers, for potential investors to subscribe for the Notes. Each potential investor or subscriber of the Notes must determine for themselves the relevance of the information contained in this Information Memorandum, in the Final Terms of each Issuance and in alternative sources of publicly available information, so that the subscription of the Notes by each potential investor should be based on the research and study that such potential investor deems necessary, as well as on the financial, legal, or any other type of advice that such investor deems appropriate to obtain.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. In particular:

European Union

The Notes to be issued under the Programme will only be directed to qualified investors according to the provisions in Article 2.1.e) of the Prospectus Regulation, or any provision which may replace or supplement it in the future. Therefore, the Information Memorandum has not been registered with any competent authority of any Member State.

Spain

The Information Memorandum has not been, and will not be, registered with the CNMV. The issue of the Notes under the Programme will not constitute a public offering in accordance with the provisions of Article 35 of the LMVSI. Any issue of Notes is intended exclusively for professional clients, eligible counterparties and qualified investors in accordance with the provisions of Articles 194 and 196 of the LMVSI and Article 2.e) of the Prospectus Regulation, respectively, or any provision which may replace or supplement it in the future.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRII Ps Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRODUCT GOVERNANCE RULES UNDER MiFID II

THE TARGET MARKET SHALL CONSIST EXCLUSIVELY OF PROFESSIONAL CLIENTS, ELIGIBLE COUNTERPARTIES AND QUALIFIED INVESTORS

The Final Terms in respect of any Notes may include a legend entitled “*EU MiFID II Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**EU MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

ALTERNATIVE PERFORMANCE MEASURES

The Information Memorandum includes financial figures and ratios such as “EBITDA” or “Net Financial Debt”, among others, that are considered to be Alternative Performance Measures (the “**APMs**”) in accordance with the Guidelines published by the European Securities and Markets Authority (“**ESMA**”) in October 2015. The APMs

originate or are calculated based on the financial statements in the audited consolidated financial statements or the interim consolidated financial statements, generally adding or deducting amounts from the items in those financial statements, the result of which uses a nomenclature habitual in business and financial terminology, but not used by the International Financial Reporting Standards issued by the International Accounting Standards Board adopted by the European Union (“IFRS-EU”). The APMs are presented so that a better assessment may be made of the financial performance, cash flows and the financial situation of the Issuer since they are used by the Issuer to take financial, operating or strategic decisions within the Group. Nevertheless, the APMs are not audited and are not required or presented in accordance with IFRS-EU. The APMs therefore must not be taken into consideration on an isolated basis, but rather as information supplementing the audited consolidated financial information regarding the Issuer. The APMs used by the Issuer and included in the Information Memorandum may not be comparable to the same or similarly named APMs by other companies.

FORWARD-LOOKING STATEMENTS

Certain statements in the Information Memorandum may be prospective in nature and therefore constitute forward-looking statements. These forward-looking statements include, but are not limited to, any statements that are not declarations of past events set out in the Information Memorandum including, without limitation, any statements relating to future financial positions and the results of the operations carried out by the Issuer, its strategy, business plans, financial situation, its development in the markets in which the Issuer currently operates or that it could enter into in the future and any future legislative changes that may be applicable. These statements may be identified because they make use of prospective terms such as “anticipate”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may”, “must”, “plan”, “predict”, “project”, “propose” or “try”, or as the case may be, their negatives or other variations and other similar or comparable words or expressions referring to the results from the Issuer’s operations or its financial situation or offer other statements of a prospective nature. Forward-looking statements, due to their nature, do not constitute a guarantee and do not predict future performance. They are subject to known and unknown risks, uncertainties and other items such as the risk factors included in the section 4 called “Risk Factors” in this Information Memorandum. Many of these situations are not in the Issuer’s control and may cause the actual results from the Issuer’s operations and its actual financial situation to be significantly different from those suggested in the forward-looking statements set out in the Information Memorandum. The users of the Information Memorandum are warned against placing complete confidence in the forward-looking statements.

Neither the Issuer, nor its executives, advisors, nor any other person make statements or offer certainty or actual guarantees as to the full or partial occurrence of the events expressed or insinuated in the forward-looking statements set out in the Information Memorandum. The Issuer will update or revise the information in the Information Memorandum as required by law or applicable regulations. If no such requirement exists, the Issuer expressly waives any obligation or commitment to publicly present updates or revisions of the forward-looking statements in the Information Memorandum to reflect any change in expectations or in the facts, conditions or circumstances that served as a basis for such statements.

ESG CONSIDERATIONS

None of the Arrangers, the Dealers nor their respective affiliates is responsible for any third party social, environmental and sustainability assessment of the Notes or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and any related technical screening criteria, Regulation (EU) 2023/2631 on

European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and any implementing legislation and guidelines) or any requirements of such labels as they may evolve from time to time. None of the Arranger, the Dealers or any of its respective affiliates is responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds. Sustainalytics provided a second party opinion (the “**Second Party Opinion**”) on the Greenergy Green Finance Framework, assessing the alignment of the Greenergy Green Finance Framework with the Green Bond Principles published by the International Capital Markets Association.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market, or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. None of the Arranger, the Dealers or their respective affiliates has conducted any due diligence on the Greenergy Green Finance Framework or the Second Party Opinion, and no representation or assurance is given by any of the Arranger, the Dealers or any of its respective affiliates as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. As of the date of this Information Memorandum, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by any of the Arranger, the Dealers or any of its respective affiliates to buy, sell or hold any such Notes and is current only as of the date it was issued.

The Greenergy Green Finance Framework or the Second Party Opinion may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Information Memorandum. The Greenergy Green Finance Framework and the Second Party Opinion, as amended or updated from time to time, will be made available on the Issuer’s website (<https://greenergy.eu/wp-content/uploads/2024/12/green-finance-framework-aug21.pdf>). The Greenergy Green Finance Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Information Memorandum.

The Notes may not satisfy an investor’s requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Notes from a sustainability perspective. Investors should note that the net proceeds of the issue of the Notes will be used for general corporate purposes, unless otherwise specified in the relevant Final Terms.

ROUNDING

Some figures in this Information Memorandum, including financial figures, have been rounded for ease of presentation. Consequently, in certain cases, the sum or difference of the figures indicated may not correspond exactly to the total figure of their addition or subtraction, just as the sum or difference of some figures expressed as a percentage may not correspond exactly to the total percentage indicated.

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4. RISK FACTORS

The activities, results and financial position of the Issuer and the companies that form part of the GREENERGY Group are subject mainly to risks related to the sector in which it operates, as well as to specific risks of the Issuer and the GREENERGY Group in their various lines of business or activity. These risks could materialise or worsen as a result of changes in competitive, economic, political, legal, regulatory, social, business and financial conditions, and therefore any investor should take them into account. In addition, before deciding to subscribe the Notes, the risk factors relating to the Notes should be carefully assessed.

Investing in the Notes involves certain risks.

Before deciding to invest in the Notes, each potential investor should carefully analyse the risks described below, related to the GREENERGY Group and its sector of activity, as well as those related to the Notes, together with the rest of the information contained in this Information Memorandum and that contained in the Final Terms of each Issuance, together with the public information available on the Issuer and the GREENERGY Group (including the information available on the Issuer's website and on the CNMV website):

<https://greenergy.eu/investors>

<https://www.cnmv.es/portal/Consultas/DatosEntidad.aspx?nif=A85130821>

Should any of these risks materialise, the activities, results or financial situation of the Issuer and/or the companies that make up our Group, and/or the Issuer's ability to redeem the Notes at maturity could be adversely affected and, as a result, the market price of the Notes could decline, causing a loss of all or part of any investment in the Notes.

The Issuer considers that the factors described below represent the main or material risks inherent in investing in the Issuer's specific Notes or its sectors of activity, but default on the Notes at the time of redemption may occur for other unforeseen or unknown reasons. Most of these factors are contingencies which, by their nature, may or may not occur, and the Issuer cannot express an opinion on the likelihood of any such contingencies occurring.

The Issuer does not claim that the factors described below are exhaustive, and it is possible that the risks and uncertainties described are not the only ones faced by the Issuer and our Group. Additional risks and uncertainties that are currently unknown or that are not currently considered significant on their own or in combination with others (whether identified in this Information Memorandum or not) may have a material adverse effect on the business, financial condition and results of operations of the Issuer and/or the companies that comprise our Group and, consequently, the Issuer's ability to redeem the Notes at maturity, which could result in a decrease in the market price of the Notes, causing, where applicable, a loss of all or part of any investment in the Notes.

The order in which the risk factors are presented below is not necessarily an indication of the likelihood of such risks materialising, their potential significance, or the extent of the possible damage to the activities, results or financial situation of our Group and/or the Notes.

4.1. KEY INFORMATION ON THE MAIN SPECIFIC RISKS OF THE ISSUER AND THE GROUP AND THEIR SECTORS OF ACTIVITY AND BUSINESS

The main specific risks of the Issuer and the activity of the Issuer and the Issuer's companies that form part of our Group are as follows:

4.1.1. RISKS RELATED TO THE ISSUER'S BUSINESS AND INDUSTRY

A) Risks related to the Group's sector (i.e., the renewable energy industry)

4.1.1.1. Difficulties in connecting to distribution or transmission networks, lack of transmission capacity, potential costs of upgrading the transmission network and technical restrictions on the network could significantly affect the ability of the Issuer's subsidiaries to build plants and sell the electricity generated by the Group's projects

In order to sell the electricity generated by the Group's renewable energy plants, the relevant subsidiaries of the Group must connect them to the distribution network or the electricity transmission network. Consequently, the possibility of constructing a renewable energy plant in a given location depends largely on the Group's ability to connect it to the distribution and/or transmission networks.

Given that the sites available for the construction of projects are in some cases located far from the nearest distribution and/or transmission networks, the Issuer cannot guarantee that the relevant subsidiaries of the Group will obtain new adequate connections to the grid within the expected timeframes and at the expected cost.

In addition, variations in expected costs may be due to multiple factors, including, among others, available land, land agreement conditions, geological survey conditions, distance, environmental mitigation measures and technical circumstances. In this regard, the Spanish network operator (i.e., Redeia) has pointed out possible network congestion problems in Spain and has introduced the possibility of grid connection issues in the future, which could affect the available network capacity for our future projects.

At our renewable energy generation plants, mainly solar photovoltaic plants, as well as at our energy storage facilities in Spain and Chile, the Group's subsidiaries may be subject to restrictions due to deviations or instructions from the grid operator (REE/CEN/CENACE) or the distribution operator. These instructions are applied directly by the operator to the plants and are beyond our control, as they may affect all plants connected to the same grid and not specifically ours.

The lack of available capacity on the grid, due to congestion, could substantially affect our projects and lead to reductions in the size of the plants, delays in the execution of projects, cancellations of projects, increases in costs arising from transmission improvements and possible losses of the guarantees we have incorporated.

In this regard, the Issuer considers that Spain, Italy, the United Kingdom, Poland, Germany, Romania, Chile, Peru, Colombia, Argentina, Mexico and the United States are mature and limited markets in terms of grid connections.

Grid congestion may also cause the grid operator to request that the Group subsidiary owning a project reduce our supply to the grid below our regular production capacities (known as "grid curtailment"). This grid curtailment may reduce the amount of energy produced and, therefore, sold to the market. In addition, it can also affect the effectiveness of electricity price hedges. Additionally,

these constraints could arise when drawing energy from the grid, thereby limiting the Battery Energy Storage Systems (“BESS”) charging capacity. In recent years, technical curtailment of some operating assets has increased due to a rise in non-dispatchable renewable energy production that is not matched by transmission/grid development.

The hybridisation process makes it easier to shift energy supply to high-price areas.

As discussed with specialist consultants, technical curtailment should tend towards zero in the long term as the investments being made by network operators materialise. Several policy initiatives have recently been published at national and supranational (European) level that are encouraging investment in the network. This is expected to be a key driver for network reinforcement. However, these forecasts may not be accurate, or network operators may not make the relevant investments in a timely manner.

Any of the above factors could have a material adverse effect on our business, financial condition, results of operations and prospects.

Besides, the massive influx of solar projects, batteries, data centres, and other technologies that consume or supply large amounts of energy into the electricity system may cause the system to become saturated, given the impossibility of transporting all that energy at certain times of the year from the source to the areas of consumption. If the transmission capacity is lower than the energy produced or consumed by the plants, the system operator would require projects to reduce their scheduled output. This reduction in production or consumption may not be compensated, and the project would generate lower revenues than those estimated at the time the plant was constructed, which could have a material adverse impact on the activities, results, or financial position of the GREENERGY Group.

4.1.1.2. Risk of variation in electricity sales prices, including wholesale electricity prices

The Issuer and its subsidiaries are exposed to risk of electricity price fluctuations in the wholesale markets, where the Group sells part of the electricity generated by our projects.

The Group uses derivative financial instruments to hedge the risk of fluctuations in electricity prices based on its forecasts, as such fluctuations can have a significant impact on the profits of the companies that own the solar photovoltaic and wind farms under development.

The Group takes a conservative approach to commercial risk management and, as of the date of this Information Memorandum, the Group’s energy production not covered by power purchase agreements (the “PPAs”) or tolling agreements or other flexibility contracts (for batteries) represents approximately 20% of our total annual energy production.

As a result of this exposure to fluctuations in market prices, a decline in the market price of electricity could materially and adversely affect the Group’s business, financial condition, results of operations and prospects. In addition, we expect that, following the expiry of our PPAs or flexibility contracts and assuming (as expected) that our plants continue to produce electricity (and prior to any possible entry into a new PPA), the Group will sell this electricity on the market.

Furthermore, we may have to purchase electricity on the wholesale market when a Group subsidiary enters into a PPA in relation to a renewable energy plant that is not yet operational at the time the PPA comes into effect. In such a case, we may have to purchase electricity on the wholesale market at a price that may be higher than the price specified in the relevant PPA in order to make available to the purchaser the amount of energy that we have agreed to deliver under the relevant PPA. In

each of these cases, we are or will be exposed to increases and/or decreases in the market price of electricity that could materially and adversely affect our business, financial condition, results of operations and prospects. In addition, the profitability of the power generation business in general is affected by changes in the selling price of electricity and, therefore, such changes may affect the attractiveness of future renewable energy projects, as well as the carrying value of our existing plants.

Electricity prices are often highly volatile, including the possibility of negative energy prices in some markets. Negative prices may arise due to various factors, such as excess supply, decreased demand or regulatory changes. During these periods, energy producers may be forced to pay to inject energy into the grid, which may have negative financial consequences.

The Group also manages energy retail activities in Chile. The existence of open positions in hedging arrangements, or deviations between actual and projected consumption, creates market exposure. Such exposure entails financial risk arising from potential fluctuations in prices during the period.

As at 31 December 2025, approximately 10% of our total annual energy production not covered by PPAs or flexibility contracts is exposed to electricity price volatility, while the remaining 90% is covered by PPAs or flexibility contracts signed with various buyers, meaning that our cash flows remain largely stable and guaranteed, but would not benefit from high electricity prices or daily price differentials.

In addition to the energy produced and stored by Greenergy's projects, the Group expects to capture additional markets through battery assets. These include, among others, balancing services, capacity markets, and inertia markets. If the remuneration from these markets were lower than expected, revenues could be significantly reduced. These markets are expected to be highly competitive.

Alternatively, a period of initially high prices and correspondingly higher spot margins may quickly give way to lower prices. Therefore, it is also possible that electricity prices may decline in the future due to increased electricity supply from increasingly efficient solar photovoltaic plants, with low or zero marginal operating costs, and due to the increased presence of solar photovoltaic energy in the renewable energy mix, as well as greater penetration of batteries, which may affect the price during non-solar hours. In the future, we may be exposed to lower prices per MWh than those currently prevailing in the market and, as a result, we may generate lower revenues.

In addition, the volatility of electricity prices could have a negative impact on the valuations of our synthetic PPAs. The fair value of synthetic PPAs is estimated in accordance with valuations carried out by independent experts, based on long-term electricity price curves between the contract date and the reporting date. However, these valuations may result in so-called "inefficiencies," which occur when the notional amounts (denominated in MWh) between the actual derivative and the valuation performed by independent experts do not fully match.

Our exposure to these risks will increase as we approach the end of our current PPAs or flexibility contracts.

Electricity prices are often highly volatile. Although prices were high in the European market, and in Spain in particular, prices have also experienced sharp declines in certain markets in recent years, and a period of initially high prices and correspondingly higher spot margins may quickly give way to lower prices. Factors that could affect prices include falling costs of other sources of electricity, such as fossil fuels or nuclear power, the supply of electricity in the country in question relative to

electricity demand, factors such as market structure and interconnection costs, and the price index and indexation basis.

As markets have matured and technological advances and volumes have reduced construction costs, government incentives have been reduced, and projects are increasingly awarded privately or through auction mechanisms designed to obtain lower purchase prices for the electricity produced. As a result of this trend, average purchase prices per MWh for awarded projects have fallen steadily in recent years.

Electricity prices may also decline in the future due to increased electricity supply from increasingly efficient solar photovoltaic plants and BESS with lower marginal operating costs and due to the increased presence of solar photovoltaic energy in the renewable energy mix. In the future, we may be exposed to prices per MWh that are lower than those prevailing in the market and, as a result, we may generate lower revenues.

Any of the aforesaid factors could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

4.1.1.3. Increased competition in renewable energy

The solar, BESS and other renewable energy markets are highly competitive and constantly evolving, and the Group faces significant competition in each of the markets in which its subsidiaries operate.

Although we are currently signing PPAs and other types of remuneration agreements for the sale of energy together with PPAs in the main markets in which the Group operates (e.g., Spain, Chile and the United States), there can be no assurance that we will be able to obtain PPAs on favourable terms for any new projects or to renew or extend the term of existing PPAs upon their expiry, given the increasingly intense competition to finalize such agreements.

In most cases, these opportunities are won primarily on the basis of the corresponding price, and if we submit a bid or tender with a unit price of electricity higher than that of our competitors, our bid or tender is likely to fail. Competitors who are willing to accept lower margins than ours, or who conduct less rigorous analyses of project profitability, may put pressure on margins and make it difficult for us to obtain projects or prices that allow for sufficient profitability.

In each of the markets in which the Group's subsidiaries operate, we face competition from both local and global players, many of whom benefit from extensive experience (both domestic and international) in the development, construction and operation of power generation facilities, as well as financial resources, technical capabilities or local knowledge that may be comparable to or superior to those of our Group.

In recent years, the renewable energy sector has had a trend towards consolidation, which has led to larger market players with significant financial resources.

Furthermore, renewable energy markets in general, and solar and wind energy markets in particular, are characterised by rapid improvements and increasing diversity in technologies, products and services, and, in order to remain competitive, we must respond effectively to these rapid changes. Technological improvements in the solar and wind energy markets generally contribute to lower costs and improved technical characteristics, making older technologies less competitive. If our competitors succeed in developing technologies or securing the delivery of equipment with such technology that allows them to submit bids at lower prices or on more attractive terms, we may be unable to match such bids without affecting our profitability and may be unable to submit any bids

at all. Conversely, if we attempt to use new, untested technologies that are not yet widely used in relation to a particular project, we may encounter difficulties in negotiating financing for that project, which could place us at a competitive disadvantage vis-à-vis competitors with sufficient resources to self-finance projects using these new technologies, particularly when the new technologies require substantial initial investment and/or provide a significant downstream cost advantage.

The renewable energy market may turn to new sources of renewable energy such as storage, which may play a significant role in the energy transition. We currently have several storage projects in our project portfolio, both independently and in the form of hybridisation opportunities. However, we may fail to develop and/or implement these storage projects (especially our projects classified as “**Identified Opportunities**”) or any other new technology. However, we may fail to develop and/or implement these storage projects or any other new technology. In addition, the renewable energy market is relatively new compared to the fossil fuel and nuclear energy markets and may face competition from other sources of electricity generation.

Factors that may affect the rate of growth of installed capacity and the attractiveness of renewable energy compared to other energy sources include, but are not limited to, the following:

- Ñ the competitiveness of electricity generated by renewable energy installations compared to conventional energy sources (such as natural gas, coal, oil and other fossil fuels, or nuclear energy);
- Ñ the level of competitiveness in flexibility services offered by BESS, such as balancing services and capacity markets, among others;
- Ñ the establishment of costs and charges applicable to the operation of battery assets and renewable energy generation projects;
- Ñ the entry of competitors into the renewable energy market, particularly large companies that have historically operated in the oil and gas markets;
- Ñ the performance, reliability and availability of energy generated by renewable energy installations compared to conventional energy sources;
- Ñ technological improvements (such as battery energy storage systems) and changes in component costs (such as solar panels, wind turbines and other system components), hybridisation of solar and wind projects, as well as engineering, procurement and construction (“**EPC**”) and O&M costs;
- Ñ fluctuations in economic and market conditions affecting the price and demand for conventional energy sources, such as increases or decreases in the price of conventional energy sources, and changes in the cost, efficiency and investment in equipment required for other electricity generation technologies;
- Ñ changes affecting global demand for renewable energy from both state agents (in the event of changes in incentive-based public policies) and private agents (in particular, if the reputational benefit obtained by private companies from sourcing energy primarily or exclusively from renewable sources decreases); and
- Ñ for geographic markets where grid parity has not yet been achieved, changes in the availability, content and magnitude of support programmes, including government targets,

subsidies, incentives and regulations favourable to renewable energy, including possible adverse changes in relation to programmes applicable to other forms of conventional or non-conventional power generation.

Any of these factors may evolve in ways that we do not anticipate. New market conditions may arise that affect our strategic planning in unforeseen ways. If the renewable energy market grows more slowly or differently than anticipated, the interest of equity and debt investors in these investments may decline, and we may have difficulty meeting our development or business objectives.

4.1.1.4. Electricity production from renewable resources is highly dependent on weather conditions and solar resources

Electricity production from renewable resources is highly dependent on weather conditions and solar resources. In addition, risks related to climate change and extreme weather events could adversely affect our business.

We invest and plan to continue investing in electricity generation projects that rely primarily on solar resources and, to a lesser extent, wind resources. Electricity generation by our renewable energy plants is highly dependent on the amount of sunlight available to our solar photovoltaic plants and the kinetic energy of the wind to which our onshore wind farm is exposed. These resources are beyond our control and may vary significantly over time. Insufficient sunlight or wind could result in a decrease in electricity generation. Conversely, excessive heat can cause a reduction in electricity production from solar photovoltaic plants, and winds exceeding certain speeds can damage wind turbines and solar photovoltaic plants and force us to suspend their operation.

We base our electricity production forecasts for each plant on statistical studies of historical weather conditions observed at our sites. The financial agreements negotiated in connection with the financing of our projects generally assume that these predictions will prove correct a minimum defined percentage of the time. These estimates of solar resources at our sites, made on the basis of our experience and studies carried out by independent engineers, may not reflect the actual level of solar resources at a site in a given year. Lower-than-expected electricity generation could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, the effects of climate change may damage the Group's facilities, have a negative impact on electricity production and, consequently, on energy sales due to rising temperatures and extreme weather events.

Adverse weather conditions may cause delays in the transport and supply of equipment during construction, repairs or corrective maintenance work at the power generation facilities of the various projects, significantly affecting their operation and, where applicable, the pricing of project sales, which could have a substantial negative impact on the Group's activities, results and financial position.

In 2023, the Group carried out its first climate risk assessment, analysing each economic activity in accordance with the EU Environmental Taxonomy. As part of this process, a vulnerability analysis of the projects was carried out, considering the climate scenario that best suits the Group's economic activities. The aim of this assessment was to address environmental challenges and promote initiatives to adapt to the impacts of climate change. In addition, the Group has updated its ESG risk map in 2025, in parallel with the update of the global risk map. If any of these climate and environmental risks and challenges might not be sufficiently assessed and, to the extent possible,

covered in respect of the electricity production generated by the Group's projects, these could have a substantial negative impact on the Group's activities, results and financial position.

4.1.1.5. Risks related to possible increases in construction costs and delays in obtaining construction completion dates, project financial closure and/or commercial operations

The development and construction of a renewable energy project are subject to several risks that affect estimated costs and the milestones at which a project can reach the ready-to-build phase, third-party financing under a project financing plan or refinancing plan, or at which the project can be operational and selling energy, such as delays in obtaining the relevant permits and licences, interruptions and delays in construction works, and increases in equipment and labour costs. Any failure by the Group, including contractors or subcontractors to whom the Group contracts or subcontracts any of the works and services necessary for the development and construction of a project, to comply with the agreed budgets and deadlines may result in cost overruns and delays. To mitigate this risk, most of the agreements that the Group enters into with contractors and subcontractors include liability clauses to cover the breach of the agreed budgets and deadlines by the contractor and subcontractor in question. However, such liability clauses may not fully cover the losses that the relevant Group subsidiary may incur in a given project and may also depend on the solvency of the contractor or subcontractor in question or the existence of claims and counterclaims against them, among other issues.

Likewise, any increase in the prices of raw materials and construction and installation materials for a renewable energy plant (photovoltaic or wind power plant), such as minerals used in batteries, such as lithium, could make it difficult to achieve the expected returns or generate losses in its subsequent rotation through sale to third-party investors or, if it were to remain on the balance sheet, in the generation of income from the sale of energy as an Independent Power Producer ("IPP"). Exposure to the Chinese manufacturing industry is significant due to its high share of the global market, as explained below (see risk factor "*Dependence on a limited number of suppliers and subcontractors*" in section 4.1.2.4. below).

In the case of large projects and portfolios of several projects in the same location or cluster, the risks associated with achieving construction and financing milestones are inherently greater. In addition, any delay or underperformance in a particular project may affect the Group's allocation of resources to other projects. Therefore, any failure to meet estimated milestones, long-term contractual completion dates and/or budgets has a material adverse impact on the business, financial condition and results of operations of the Issuer and its subsidiaries and, therefore, on the Issuer's ability to meet payments on the Notes and on its share price.

B) Legal, regulatory and compliance risks

4.1.1.6. Unfavourable changes in regulations and government policies supporting renewable energy and batteries

Our activities depend, to a certain extent, on public incentive policies in the countries in which we operate, which are aimed at promoting the production and sale of energy from renewable resources.

Depending on each country, these measures may take the form of state commitments and plans for the production of renewable energy and batteries, direct or indirect subsidies to operators, obligations to purchase at regulated tariffs, pricing rules for electricity produced from renewable resources, renewable energy supply quotas imposed on non-state professional consumers, the

issuance of negotiable green certificates, priority access to distribution and transmission networks, and tax incentives.

These policies and mechanisms typically improve the commercial and financial viability of renewable energy and battery power plants and often make it easier for us to obtain financing. The availability and support of such policies and mechanisms depend on political developments and policies related to environmental concerns in a given country or region, which can be affected by a wide range of factors, such as macroeconomic conditions, the financial situation of the electricity sector (particularly in the face of potential revenue shortfalls to remunerate regulated services and activities), changes in government, and lobbying efforts by various affected parties (including the renewable energy sector), other electricity producers and consumers, environmental groups, agricultural businesses, and others. In addition, the existence of public tendering processes depends largely on the commitment of countries and regions to promoting renewable energy production within their territories.

Any revocation or unfavourable modification of such government incentive policies, or interpretative issues and uncertainties surrounding their application, or any decrease in the number of public tenders or the volumes of energy allocated through them, could have a material adverse effect on our business, financial condition, results of operations and prospects.

In particular, following Donald Trump's re-election as President of the United States in November 2024 and his announcements to repeal key climate policies passed during Joe Biden's presidency and to actively promote oil and natural gas, including threats to repeal tax credits and exemptions for clean energy, several reports have already indicated that the burgeoning emergence of the United States as a clean energy superpower could be brought to a screeching halt, further enhancing Chinese leadership and losing tens of billions of dollars to investments in other countries (e.g., the special report published by Net Zero Industrial Policy Lab on 6 November 2024, available at <https://www.netzeropolicylab.com/trump-retreat>).

4.1.1.7. *The Group operates in a highly regulated environment and needs to obtain permits, licences and authorisations to carry out its activities*

The Group's activity takes place in a highly regulated environment, and our international operations expose us to different and divergent legal regimes. The relevant regulations cover issues such as urban planning, environmental protection (including landscape protection, noise regulations and biodiversity), protection of local populations, health, hygiene and safety in the workplace, maintenance and supervision of facilities, decommissioning of facilities at the end of their useful life and recycling of facility components. In addition, we are subject to significant requirements in terms of obtaining permits, licences and authorisations, which may take the form of planning permissions (such as building permits), mandatory environmental impact assessments or studies, production and operating authorisations, grid connection authorisations, and other specific authorisations related to the presence of protected sites in the vicinity of our projects (such as archaeological sites, historic buildings, military or nuclear facilities, and forests).

Depending on the country, national governments and local authorities may have a high degree of discretion in granting the necessary permits, licences and authorisations, and may exercise their discretion in an arbitrary or unpredictable manner. In addition, the multitude of government agencies involved can make the process of obtaining these permits, licences and authorisations lengthy, complex and costly.

Furthermore, once granted, permits, licences and authorisations may be subject to opposition from local residents and associations. This opposition may prolong the development period or force us to abandon certain projects.

The lack of a clear and harmonized regulatory framework for BESS creates uncertainty that acts as a barrier to investment and project development. In the absence of well-defined rules, permitting processes and long-term financial planning become more challenging. This regulatory ambiguity may lead, among other things, to operational delays, safety risks due to the lack of technical standards, and changes in BESS operating conditions. Ultimately, the absence of a robust regulatory framework may result in unforeseen cost overruns and lower profitability for sector operators.

If we fail to comply with or ensure compliance of our facilities with applicable regulations, or fail to obtain or maintain the required licences, permits or other authorisations, penalties may be imposed by regulatory authorities or network operators, contractual breaches may occur and/or projects may be halted or abandoned, any of which could materially and adversely affect our business, financial condition, results of operations and prospects.

4.1.1.8. Tax risks

GREENERGY is subject to compliance with tax obligations in each of the countries where it operates, as well as to the payment of various taxes, duties, fees, etc., in each of these countries. Failure to comply with these obligations, or misinterpretation of applicable tax regulations in any of these countries, could expose GREENERGY to risks arising from unfavourable tax audits or inspections.

Likewise, changes could occur in the applicable tax regulations, or in their interpretation, in any of the countries where the Group operates, which could lead to an increase in the tax rates applicable to the results of the Group's subsidiaries and the distribution of dividends to the Company, as well as in the tax rates that could be applied to the production and sale of energy.

All of this could have a substantial negative impact on the Group's activities, results and financial position.

In particular, the Issuer's energy generation activity in Spain as an IPP is also subject to various externally imposed costs defined by regulation, such as the tax on the value of electricity production introduced by Law 15/2012 of 27 December on fiscal measures for energy sustainability, the tax base, rate (currently 7%), or accrual of which may change in the future.

More generally, we are subject to the tax laws and regulations of the various jurisdictions in which the Group's subsidiaries incorporated as SPVs are located or operate, and in some cases these laws and regulations do not provide clear or definitive guidance on certain issues. We cannot guarantee that our interpretation of these laws and regulations will not be challenged by the relevant tax authorities. In this regard, any non-compliance with such laws or regulations may result in additional assessments, default interest, surcharges and penalties. In addition, tax laws and regulations may change and there may be changes in their interpretation and application by the relevant authorities, potentially with retroactive effect. These possible changes in current tax laws and regulations could have a material adverse effect on the tax position of the Issuer and its subsidiaries.

In Spain, we are currently taxed under the Tax Consolidation Regime, regulated in Chapter VI of Title VII of Law 27/2014, of 27 November, on Corporation Tax, and we are part of a tax consolidation group for Value Added Tax. The companies in a CIT group or VAT group are jointly and severally liable

for any CIT or VAT contingencies arising from the application of the CIT or VAT tax consolidation regime, respectively.

C) Risks due to macroeconomic factors

4.1.1.9. *The Group's activity, liquidity and access to capital are affected by global economic conditions and geopolitical considerations. A significant economic recession could have a material adverse effect on the Group*

The Group's activities may be affected by the military conflicts that began in late February 2022 in Ukraine and in October 2023 in the Gaza Strip, and a possible escalation of either of these conflicts, as a result of the adverse economic impact of either of them. The tensions arising from these military conflicts have resulted in sanctions and export controls by the European Union, the United Kingdom, the United States and various governments, and the effects of these conflicts have been evident in energy and other commodity prices, tensions in financial markets, and the impact on economic growth and inflation, among other things.

The total impact of these measures is currently unknown and, although the Group's direct exposure is limited, they could significantly and adversely affect the Group's business, financial condition and operating results.

Global economic conditions are also exposed to risks associated with countries' trade policies. In particular, any increase in tariffs or the introduction of new trade barriers by the United States, the European Union or other major global economies, as well as any retaliatory measures that may arise as a result of such policies, could adversely affect global economic conditions.

Specifically, the measures announced by the United States administration in April 2025 regarding a broad increase in tariffs on imports from various regions could lead to greater trade uncertainty, impact profit margins and alter conditions for access to certain international markets.

These factors could have a material adverse effect on the Group's business, financial condition, operating results and prospects.

Furthermore, in the context of inflationary pressures experienced by the global economy, central banks in many developed and emerging economies, including the eurozone, tightened monetary conditions. Although inflationary pressures appear to be easing, any persistence or worsening of these tensions could result in tighter economic conditions in Spain and other countries where the Issuer operates, higher financial costs, depreciation of financial assets, financial stress among sovereign entities and financial institutions, and liquidity constraints, circumstances that could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

According to the European Central Bank (the "ECB") macroeconomic projections as of December 2025¹, annual average real GDP in the euro area is projected to grow by 1.2% in 2026 and 1.4% in 2027. These projections represent an upward revision compared with earlier estimates, reflecting stronger than expected economic performance and supportive external conditions. For Spain, the

¹ Source: Macroeconomic projections

https://www.ecb.europa.eu/press/projections/html/ecb.projections202512_eurosystemstaff~12ead61977.en.html

Bank of Spain's most recent forecasts² indicate robust GDP growth of 2.9% in 2025, moderating to 2.2% in 2026 and 1.9% in 2027. These figures build on continued domestic demand strength, including private consumption and investment, and position Spain well above the euro area average over the forecast horizon.

During the past months, inflation in the euro area has started to ease, and headline HICP inflation is projected at 2.1% in 2025 before declining to 1.9% in 2026 and 1.8% in 2027, according to the ECB's December 2025 projections. This downward trajectory reflects a moderation in energy and non-energy price pressures, with inflation expected to remain close to or slightly below the ECB's medium-term objective over the projection horizon. For Spain, national forecasts project that average inflation (HICP) will be around 2.7% in 2025, easing to approximately 2.1% in 2026 and 1.9% in 2027. This pattern reflects a gradual moderation in domestic price pressures as employment and supply conditions evolve³.

However, a potential further rise in official interest rates would in turn lead to increases in interbank reference interest rates, such as EURIBOR, to which variable-rate financing operations in which companies owned by our Group may engage are usually referenced, which may lead to higher financial costs and/or greater difficulties in accessing financing through external resources.

The Group operates in the United States, which entails exposure to the country's tariff policies. Although it is currently impossible to quantitatively assess the impact of the conflict from a strictly fundamental perspective due to the limited evidence available, its nature and magnitude make it indisputable that this conflict has had negative repercussions on various sectors of economic activity. Consequently, the conflict could adversely affect the Issuer's business performance, financial results and/or financial position.

We cannot guarantee that conditions in the banking, capital and other financial markets will not deteriorate again as a result of pandemic resurgence, military conflicts such as those in Ukraine and the Middle East, or the risks associated with the trade policies of the aforementioned countries, or that our access to capital and other sources of financing will not be limited, which could negatively affect the availability and terms of future borrowings, renewals or refinancings. We may need to raise additional capital in the future, and our access to and cost of financing will depend, among other factors, on the global economic situation, global financing market conditions, the availability of sufficient amounts, our prospects and our credit ratings.

In addition, the terms of future debt agreements may include more restrictive clauses or require additional collateral, which could restrict our business operations or make such debt unavailable due to the restrictions of the covenants in effect at that time. There is no guarantee that we will be able to obtain debt financing to fund our obligations in the future, or that it will be available on terms consistent with our expectations.

² Source: Macroeconomic projections

https://www.bde.es/f/webbe/SES/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/25/T4/Files/be_2504-ite.pdf

³ Source: Macroeconomic projections

https://www.bde.es/f/webbe/SES/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/25/T4/Files/be_2504-ite.pdf

4.1.2. SPECIFIC RISKS OF THE ISSUER

4.1.2.1. Risk of exposure to Spain and LATAM

As of the date of this Information Memorandum, notwithstanding the recent expansion into new European markets (e.g., Italy, the United Kingdom, Poland, Romania and Germany) and the United States, as described in this Information Memorandum, the GREENERGY Group's activity has been focused on Spain and Latin American countries ("**LATAM**"), mainly Chile.

As of 31 December 2025, 66.95% of Total Adjusted Revenue at a consolidated level (unaudited Alternative Performance Measure; see **Part 2 of Annex 2** to this Information Memorandum) corresponded to Projects in Chile (as of 31 December 2024, 74.95% of Adjusted Revenue at the consolidated level). As of 31 December 2025, 27.73% of Total Adjusted Revenue at a consolidated level (unaudited Alternative Performance Measure) corresponded to Projects in Spain (as of 31 December 2024, 6.64% of Adjusted Revenue at the consolidated level). Therefore, any adverse change affecting the economy or political situation in Spain and LATAM (mainly Chile) in the future could have a material adverse effect on the GREENERGY Group's activities, operating results and financial position.

4.1.2.2. Financial indebtedness and risk of insufficient financial capacity to develop new Projects

Consolidated net financial debt (unaudited APM) was approximately €1,06 million as of 31 December 2025 (Net debt ex-IFRS16 amounted to €993.4m), causing the Net Debt/EBITDA Ratio for the 2025 financial year to be set at 5.3x (5.0x ex-IFRS16).

Although the Company believes that it will have sufficient cash flow to undertake the development of the Projects included in the business plan, the eventual lack of financial capacity could prevent the development or construction of the Projects, as well as force the Company to divest early in them with less attractive returns than expected or with the generation of losses. This could have a substantial negative impact on the activities, operating results and financial position of the GREENERGY Group.

4.1.2.3. Downward renegotiation or termination of service contracts

The O&M Contracts and/or Asset Management Contracts that the Group has with third parties, although long-term, could be renegotiated downwards or terminated by customers, which, although it would give rise to the corresponding compensation under these contracts, could have a substantial negative impact on the Group's activities, results and financial position.

4.1.2.4. Dependence on a limited number of suppliers and subcontractors

As is common practice in the industry, a large part of the work involved in the transport of components, installation, construction, operation and management of assets may be subcontracted or outsourced by the GREENERGY Group to different suppliers specialising in each of these tasks and services, and with the necessary resources in each of the countries where the GREENERGY Group operates. The GREENERGY Group has long-term relationships with suppliers and subcontractors who have demonstrated technical and financial solvency in the past. However, subcontracting involves operational and credit risks associated with each of these suppliers and subcontractors. Significant interruptions or delays in the supply of products and services by any of these suppliers could adversely affect the Group, which would have to turn to the market to try to find other suppliers to replace them, who may not be available or may demand higher prices. All of this could have a

substantial negative impact on the GREENERGY Group's activities, operating results and financial position.

A large proportion of key component suppliers in the renewable energy sector are located in China. Suppliers specifically of photovoltaic modules such as Canadian Solar, Jinko, Trina, and batteries such as BYD or CATL are present in China. Any risk in China or disruptions to its supply chains that affects international trade in these products to the rest of the world may have an impact on the Issuer's growth objectives.

4.1.2.5. Risk related to obtaining and maintaining land use rights and easements

In order to install a photovoltaic and battery park at a given site, the Group must obtain and maintain property rights or, in most cases, rights to use or utilise land owned by third parties (e.g. lease agreements, surface rights or any other rights applicable under the legislation of each country), including access, right-of-way, and utility easements necessary to allow access to the site and the delivery of the energy produced by each Project to the corresponding connection point to substations and other elements of the corresponding electrical infrastructure. Delays or failure to obtain or maintain the various rights of use over land and easements could delay or prevent the construction or installation of the Projects, which could have a material adverse effect on the Group's activities, operating results and financial position.

4.1.2.6. Risk associated with the creation of temporary joint ventures for the construction of common infrastructure

It may be necessary to reach agreements with third-party producers for the incorporation of temporary joint ventures, joint ownership entities or similar arrangements that are necessary or convenient for the construction and maintenance of transformer substations and other infrastructure common to several projects. In this regard, the risks associated with the Group's joint investments with other third parties in certain projects, particularly for the construction of certain common infrastructure for the transformation and transmission of the energy produced in accordance with schedules and budgets, could adversely affect the Group if such agreements are not ultimately reached or if, once these temporary joint ventures have been incorporated, discrepancies arise with these third parties. All of this could have a substantial negative impact on the Group's activities, operating results and financial position.

4.1.2.7. Repairs required to project components and possible insufficiency of insurance coverage

The components of solar plants and batteries are exposed to damage from possible earthquakes, fires, floods, accidents or other natural disasters. Although, in the Company's opinion, the Group has taken out insurance with the usual coverage in the renewable energy project development sector, if any of this damage were not insured or exceeded the amount of the cover taken out, there was a delay in the repair or replacement of the damaged assets, or there was a credit risk in the corresponding insurance company, GREENERGY would have to bear the cost of this damage in addition to the loss related to the investment made and the expected income. All of this could have a substantial negative impact on the Group's activities, operating results and financial position.

4.1.2.8. Technological, operational and/or decommissioning or re-engineering risk of renewable projects

The operation of PVs and batteries can be a moderately complex technical and administrative process that requires a certain amount of attention, resources and knowledge. Even with good

operation, maintenance and management of each project, breakdowns or problems with technical installations may occur that are difficult to solve and leave the equipment totally or partially out of operation, either temporarily or even permanently.

Furthermore, once the useful life of each project has ended, high costs may be incurred for dismantling the projects. It may also be necessary to carry out early dismantling or replacement of the main components (e.g. panels, battery containers) due to the end of their useful life.

All of this could have a substantial negative impact on the Group's activities, operating results and financial position.

4.1.2.9. Need to respond quickly to changes in ICT

Our activities require us to respond quickly to the needs of our current and potential customers, always using the best information and communication technology (ICT) solutions that are appropriate for our activities at any given time. Thus, our future success may depend, in part, on our Group's ability to adapt to changes in ICT and to adopt and implement artificial intelligence solutions that allow the organisation to focus on more strategic and creative tasks, with the aim of improving efficiency and productivity.

Some of our competitors may have more or better financial resources that enable them to respond better or more quickly to technological changes. There is a possibility that our Group will not be able to overcome these challenges as easily or quickly, or may even fail to overcome them, which could adversely affect the business, results, financial position, equity and valuation of our Group and, therefore, of the Issuer. Misuse of ICT may affect the Issuer's reputation.

4.1.2.10. Reputational risk (impact on biodiversity) and social risk

There is a growing increase in public distrust regarding the environmental impact of renewable energies and batteries, particularly with respect to biodiversity and the effects on local ecosystems. If not properly managed, these projects can alter natural habitats and endanger local species, which can lead to criticism from the community, analysts and other social actors, affecting the public perception of the companies involved. In addition, battery energy storage systems may pose fire and thermal runaway risks, which, if not adequately mitigated, could result in safety incidents, operational disruptions, and further reputational damage.

Social tensions in rural areas are also on the rise. Competition for land use and the loss of agricultural land to photovoltaic or battery storage projects create conflict with local communities, who may perceive these initiatives as a threat to their livelihoods. This perception can have a negative impact on the Company's image if compensation or employment alternatives are not adequately addressed.

Another aspect that is gaining relevance is transparency in environmental and labour practices. Lack of clarity about the impacts of projects, non-compliance with environmental regulations or the use of supply chains with questionable practices could, in addition to the imposition of sanctions and fines, generate distrust among both investors and the general public.

Finally, the management of waste from solar panels and batteries, if not handled properly, could cause the imposition of sanctions and fines and contribute to pollution and increase pressure on companies to adopt more responsible practices in the recycling and final disposal of these materials.

4.1.2.11. Termination of energy sales and flexibility contracts (PPAs and tolling)

In the event of a breach by the offtaker, the early termination mechanism of the PPA or flexibility contracts may be activated. In particular, if early termination of the PPA or the corresponding flexibility contracts occurs, the project in question no longer has a fixed price for the remaining term of the PPA or flexibility contracts, and the electricity market (pool) becomes its source of income. Early termination penalties are intended to cover the project for a possible loss of income due to the change in its remuneration scheme, but they may not be sufficient to fully cover such loss due to the volatility of the wholesale market and the impossibility of predicting the price in the following years at the time of termination of the contract.

In addition, termination events may also occur for reasons attributable to the project, such as failure to connect the project within the deadlines established in the PPA or flexibility contracts, the project performing substantially worse than expected, or non-payment of invoices (this also applies in the case of the offtaker), among other causes.

These terminations could have a considerable financial impact on projects structured under Project Finance schemes, as they would negatively affect their ability to meet debt service commitments, both in terms of principal and interest, as indicated in section 4.1.3.3. below (*"Risk of default on payment obligations and enforcement of guarantees granted under Project Finance schemes"*).

Although the Company believes that, as of the date of this Information Memorandum, no event of default has occurred under the PPAs or the corresponding flexibility contracts, early termination of the PPAs or the flexibility contracts could have a material adverse effect on the Group's activities, operating results and financial condition.

4.1.2.12. Risk of contractual default by suppliers

This risk refers to the risk of contractual default by suppliers caused by changes in prices, delays, breach of long-term service agreements (LTSA) or technical guarantees and the quality of materials supplied, mainly due to the global economic situation that is significantly affecting the global supply chain (see risk factor 4.1.2.4. (*"Dependence on a limited number of suppliers and subcontractors"*)). The occurrence of any type of breach or significant delay in the delivery of these materials to the Group could have a substantial negative impact on its activities, operating results and financial position.

4.1.2.13. Risk of talent retention and recruitment

In order to comply with the Company's growth plan, a structure capable of developing projects and executing their construction within the deadlines set out in the strategic plan is necessary. The projected growth will require an increase in the size of the current team. The solar energy and battery sector is currently experiencing a boom and high growth, and the ability to attract qualified personnel and retain them in the face of competition is key to ensuring success and progress towards the goals set. If GREENERGY is unable to retain its employees or hire qualified professionals, this could have a substantial negative impact on the Group's activities, results and financial position.

GREENERGY has management personnel who have accumulated experience, knowledge and talent acquired over the years at GREENERGY itself and at other companies in the sector.

These individuals are key to the present and, above all, to the future of GREENERGY and the successful implementation of the business plan described in the previous pages. The departure of any of these

individuals could have a substantial negative impact on the activities, operating results and financial position of the GREENERGY Group.

4.1.2.14. Risk in relation to the local community

The construction of solar energy production and storage plants generates negative impacts on the environment (noise, traffic, visual impact) and expectations of employment in the area where the projects are located, especially in the case of large plants. There are risks arising from the management of communication with the community (complaints, information on project progress, etc.) and from meeting expectations for local job creation.

If any of these risks were to materialise, it could lead to a negative social perception of the project in question by the local community, a lack of cooperation from the authorities or the community as a whole, or the disruption of the works and the operational phase and from a social responsibility perspective, the Company's image could suffer significant reputational damage, as the integration of sustainability into all phases of the business and the creation of a positive impact on the environment of its projects are essential components of its ESG strategy. Such reputational damage could have a material adverse effect on the Group's activities, results of operations and financial condition.

4.1.2.15. Reputational risk

Environmental, social and corporate governance management by the Group that falls short of its stakeholders' expectations could have a negative impact on the Company's image and value, as well as on its ability to grow and develop future projects. The specific impacts depend on the characteristics of each site, but in general they affect the atmosphere (emission of dust and pollutants), the soil (contamination from spills, earthworks, compaction, waste generation and storage), groundwater and surface water (spills, alterations to watercourses or flow rates), vegetation (planned or accidental damage to existing vegetation), fauna (nesting, traffic accidents, interference with migratory routes, habitat alteration), landscape (visual impact) and cultural and archaeological heritage. Any damage to the Group's reputation due to environmental impact or harm could adversely affect the Company.

Secondly, with regard to reputational risk relating to credibility in capital markets, a failure by the Company to comply with its strategic plans, whether operational or business-related, announced to the market in presentations to investors could negatively affect the Group's image and credibility in capital markets.

Last, reputational risks related to corporate governance and business ethics are gaining increasing relevance. These risks arise from non-compliance with the Company's Articles of Association, Code of Ethics, and internal regulations, with particular emphasis on the prevention of corruption and bribery practices. The lack of robust controls in this area not only contravenes the principles of good corporate governance but also exposes the Group to severe legal sanctions and the deterioration of its institutional integrity. Such vulnerabilities could negatively affect the achievement of strategic objectives, investor confidence, and, ultimately, the Company's economic value.

Any of these factors could have a substantial negative impact on the Group's activities, results and financial position.

4.1.3. FINANCIAL RISKS

4.1.3.1. Credit risk

Credit risk consists of the counterparty to a contract failing to meet its contractual obligations and being unable to pay the penalties arising from the breach, causing a loss to the Group. In relation to this risk, GREENERGY maintains a credit risk with its contractual counterparties, whether with its external suppliers, project investors, customers for O&M and asset management services, offtakers under PPAs or the PMGD system, and capacity payments in Chile. Any breach of contract by a GREENERGY counterparty could have a substantial negative impact on the Group's activities, operating results and financial position.

In the Chilean energy retail market, where Greenergy's portfolio consists primarily of industrial clients, credit risk is of critical importance. Customers' credit quality is monitored monthly through DICOM reports. The Company is entitled to suspend supply in the event of non-compliance or default.

On a monthly basis, a detailed aging report of each outstanding receivable balance is prepared, which serves as the basis for collection management. Overdue accounts are pursued on a monthly basis by the Finance Department.

In the 2025 and 2024 financial years, no provisions for insolvency were recorded.

4.1.3.2. Liquidity risk

Liquidity risk is the probability that the Group will be unable to meet its short-term financial commitments. As it is a capital-intensive business with long-term debt, it is important for the Group to analyse the cash flows generated by the business so that it can meet its financial and commercial debt payments. Liquidity risk arises from the financing needs of GREENERGY Group's activity due to the time lag between investment and operating needs and the generation of funds. If, in the future, the cash flows generated by the Company in the short term were insufficient to meet its short-term debts, this lack of liquidity could have a substantial negative impact on the activities, results and financial position of GREENERGY Group.

However, in order to ensure liquidity in the event of a further deterioration in cash generation from the businesses, the Group has increased its liquidity sources, confirming that, even in an environment of scarce liquidity, the Group received support from banks and investors.

As of 31 December 2025, the Group maintains a solid liquidity position with sufficient cash and available lines to comfortably meet liquidity requirements even in the event of a further market downturn.

4.1.3.3. Risk of default on payment obligations and enforcement of guarantees granted under project finance schemes

As is customary practice in structured financing under project finance schemes, the financing entities of such schemes have in rem security interests (e.g., pledges) on the shares of the Group's subsidiaries incorporated as SPVs and/or on the main assets of each Project, as well as certain obligations of the Company to contribute additional contingent funds as the "sponsor" of the Projects until certain milestones are met, mainly the COD of each Project.

Without prejudice to the ability of each SPV and, ultimately, the Company as sponsor, through capital contributions (equity cure), to remedy defaults on payment obligations (due to ordinary principal

and interest instalments, or early redemption due to breaches of other financial obligations, whether affirmative or negative), the enforcement of personal or real guarantees by the financing entities over the shares of the relevant SPV and/or the relevant assets of each Project could have a materially adverse impact on the operations, operating results, and financial condition of the GREENERGY Group.

4.1.3.4. Risk of guarantee conditions and enforcement

In order for the Group's companies to carry out their activities as developers of renewable energy projects in each of the markets in which the Group operates, GREENERGY must provide guarantees and collateral to the competent authorities in order to obtain and maintain the relevant Project License/Permit/Approvals for each Project ("PLAs"). It may also be required to provide EPC performance bonds and performance bonds under EPC framework agreements in favour of customers who have commissioned the GREENERGY Group to construct one or more projects. As a general rule, these guarantees are provided in the form of bank guarantees, several of which are secured by the Group's surplus liquidity position. If the financial institutions granting these guarantees decide to cancel them, the Group's operations would be restricted, which could affect its own viability for future projects. Similarly, if these financial institutions were to substantially modify the terms and conditions of the guarantees granted (*e.g.*, cost, terms or collateral), the Group could be adversely affected.

If, in the future, the obligations guaranteed by these bank guarantees were to be breached and, therefore, give rise to the execution of the guarantees by their beneficiary, GREENERGY would be obliged to pay the guarantor under the corresponding counter-guarantee agreements, thereby reducing the Group's liquidity, which could have a substantial negative impact on its activities, results and financial position.

As of 31 December 2025, the Group had guarantees submitted to third parties amounting to €198,525 thousand (€428,342 thousand on 31 December 2024), mainly guarantees provided for acquired connection rights, PPAs for connection on a specific date and for submission to renewable energy tenders and auctions. As of 31 December 2025, the Group also has a total of €319,809 thousand in guarantees provided to third parties to cover guarantees risk (€296,241 thousand on 31 December 2024).

Although the aforementioned guarantees are basically provided to ensure compliance with contractual obligations or investment commitments and GREENERGY believes that, as of 31 December 2025, there were not any unforeseen liabilities that may arise from the guarantees and collateral provided, the occurrence of any event that leads to enforcement of the guarantees, and therefore cash disbursement, could have a materially adverse impact on the operations, operating results, and financial condition of the GREENERGY Group.

4.1.3.5. Currency exchange rate risk

GREENERGY conducts a large part of its economic activity abroad and outside the European market, particularly in the United States and five Latin American countries (*i.e.*, Chile, Peru, Argentina, Mexico and Colombia). As of 31 December 2025, a substantial portion of the Group's revenues were denominated in currencies other than the euro, specifically in US dollars. Similarly, a large part of the expenses and investments, mainly the expenses for supplies necessary for construction/EPC activities and investments in project development, are also denominated in US dollars. Therefore, the currency used in the normal course of business in LATAM is the local currency or the US dollar. As a result of fluctuations in the value of local currencies in LATAM and the US dollar against the

euro, mainly the US dollar, and even though the Company may have hedging mechanisms or agreements in place for the exchange rate of these currencies, the GREENERGY Group could suffer a substantial negative impact on its activities, operating results and financial position.

Despite this scenario, the effect of this depreciation on the Group's results has been always controlled, remaining below the established risk limits, thereby significantly mitigating the impact.

Likewise, the Group's diversification across different geographical areas and the high weighting of its business in strong currencies such as the euro and the US dollar is a significant mitigating factor for the stability of the Group's results.

If at December 31, 2025 the euro had been devalued/revalued by 10% with respect to all the other functional currencies, with the remaining variables constant, equity would have been 38,215 thousand euros more or 31,243 thousand euros less, respectively (2024: 34,107 thousand euros more or 27,905 thousand euros less, respectively) due to the effect of the equity contributed by the subsidiaries who operate with a functional currency other than the euro

If the average exchange rate of the euro during 2025 had been devalued/revalued by 10% with respect to all the other functional currencies, with the remaining variables constant, profit before taxes for the period would have been 2,637 thousand euros less or 3,223 thousand euros more, respectively (2024: 3,822 thousand euros less or 3,127 thousand euros more, respectively), mainly due to the result of converting the profit or loss statement to euros

4.1.3.6. Interest rate risk

Changes in variable interest rates (e.g. EURIBOR or the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York) modify the future cash flows of assets and liabilities referenced to those rates, particularly short- and long-term financial debt. The objective of the GREENERGY Group's interest rate risk management policy is to achieve a balance in the structure of financial debt with the aim of reducing the financial cost of debt as much as possible. If future financing were to be referenced to a variable rate or if fixed interest rates were to rise as a result of an increase in reference interest rates (EURIBOR or LIBOR), this could have a substantial negative impact on the GREENERGY Group's activities, results or financial position.

A significant portion of the Group's financial debt (e.g. loans and working capital notarial deeds) accrues interest at fixed rates, and with regard to structured financing such as "Project Finance" for subsidiaries, the facilities agreements are referenced to fixed interest rates or, if referenced to variable interest rates, allow the SPV to substitute the variable rate for fixed interest rates in each disbursement request.

If, during the 2025 and 2024 financial years, the average variable interest rates on borrowed funds had been 10 basis points lower/higher, with all other variables remaining constant, the after-tax result for the corresponding period would not have changed significantly, given that most of the Group's borrowed funds are referenced to a fixed interest rate. This is why the Group considers that there is no significant interest rate risk.

As of early 2026, the ECB has maintained its key official interest rates at 2.00% for the deposit facility, 2.15% for main refinancing operations, and 2.40% for the marginal lending facility, where they have now remained after the cuts implemented in mid-2025. Markets and ECB officials continue to emphasize that the current stance is consistent with the inflation outlook and that future decisions will remain data-dependent.

The Governing Council of the ECB has reiterated that it is committed to setting and holding official interest rates at levels sufficiently restrictive to achieve the ECB's 2 % inflation target in the medium term. This forward guidance continues to be grounded in assessments of incoming economic and financial indicators, underlying inflation dynamics, and the transmission of monetary policy, without pre-committing to a specific path for future rates.

The disinflation process in the euro area has progressed, with headline inflation ending 2025 at around 1.9 %, slightly below the ECB's medium-term objective and showing that price pressures are easing more than expected. Core inflation, which excludes energy and food, remains moderately above target but has been trending downwards.

Looking ahead, ECB staff projections suggest inflation will remain close to or modestly below 2 % over the coming years, while economic growth is forecast to continue at a moderate pace. These projections, alongside evolving price and activity data, will inform future monetary policy decisions, which the ECB has consistently described as dependent on how new data emerge relative to expectations.

4.2. RISKS RELATING TO THE NOTES

4.2.1. Market risk

Market risk is the risk generated by changes in general market conditions compared to those of the investment.

The Notes to be issued will be subject to possible fluctuations in the prices at which they are listed on the MARF, depending mainly on general market and macroeconomic conditions, the Group's credit risk, interest rate trends and the duration of the investment.

Consequently, the Issuer cannot guarantee that the Notes will be quoted at a market price equal to or higher than their subscription price.

4.2.2. Inflation and interest rate risk

The Notes have an explicit yield and, in the case of initial subscription or purchase in the market at a price below their nominal value, they also carry an implicit yield. However, the investor should take into account, in addition to the yield generated in nominal terms, the real yield, understood as the nominal yield adjusted for the prevailing level of inflation at any given time, and it cannot be guaranteed that this inflation-adjusted yield will be positive.

4.2.3. Credit risk

The Issuer is liable for the payment of the Notes solely with its assets, without such payment being guaranteed by personal guarantees from any of the Group companies or by in rem security interests (e.g. mortgages and pledges). The Notes shall not enjoy any guarantee other than that derived from the Issuer's financial solvency.

The credit risk of the Notes arises from the potential inability of the Issuer to meet its obligations under the Notes and consists of the possible financial loss that may result from the total or partial default on those obligations.

4.2.4. Risk of changes in the Issuer's credit quality. The Notes will not be subject to credit rating

On 13 May 2025, the agency ETHIFINANCE RATINGS, S.L. ("**Ethifinance**") assigned the Issuer a credit rating of BBB-, maintaining the outlook as 'Stable'. This rating is supported by a very positive sector rating, which is based largely on the solid fundamentals of the energy sales business (high profitability, growth prospects, and significant barriers to entry). Likewise, competitive positioning and management factors are favourable within the business profile.

Ethifinance is a credit rating agency registered with the *European Securities Markets Authority* ("**ESMA**") in accordance with Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

The Issuer's credit quality may be impaired as a result of an increase in indebtedness, as well as a deterioration in financial ratios, which would represent a significant deterioration in the Issuer's ability, as the case may be, to meet its debt commitments.

It should also be noted that, regardless of the Issuer's credit rating at any given time, the Notes will not be subject to credit rating. In the event that any credit rating agency assigns a rating to the Notes, such rating may not reflect the potential impact of all the risk factors described in this Information Memorandum and/or additional risk factors that may affect the value of the Notes.

It should also be noted that, without prejudice to the Issuer's credit rating, the Issuer may decide that the Notes issued under a particular Issuance obtain a credit rating from Ethifinance or other credit rating agencies registered with ESMA, as indicated in the Final Terms of each Issuance. If any credit rating agency assigns a rating to the Notes issued under a particular Issuance, such rating may not reflect the potential impact of all risk factors described in this Information Memorandum and/or additional risk factors that could affect the value of the Notes of a particular Issuance. The credit rating of the Notes may be upgraded or downgraded, suspended, or even withdrawn by the relevant credit rating agency. A downgrade, suspension, or withdrawal of the credit rating by a credit rating agency could affect the price of the Notes due to negative market perception and may make it more difficult for the Issuer to access the debt markets in the future.

4.2.5. Liquidity risk

There is a risk that investors will not find a counterparty for the Notes when they wish to sell them before maturity.

Although the Notes will be requested for admission to the MARF, the Issuer cannot guarantee that they will be actively traded on this market. Likewise, the Issuer cannot anticipate the extent to which investor interest in the GREENERGY Group will lead to the development of an active trading market for the Notes or how liquid that market would be. In this regard, it should be noted that the Issuer has not entered into any liquidity agreement, meaning that no entity is obliged to quote purchase and sale prices.

The market price of the Notes may be affected by multiple factors, some of which are beyond the Issuer's control, such as: (i) general economic conditions; (ii) changes in the supply, demand or price of the Group's products and services; (iii) the activities of competitors; (iv) the results of the Group or its competitors; (v) investor perceptions of the Group and its sector of activity; (vi) the reaction of the general public to press releases or other public announcements by the Group; and (vii) future debt issues.

As a result, investors may not be able to sell their Notes at or above the issue price. In addition, securities markets may experience price and volume fluctuations that are often unrelated or disproportionate to the performance of a particular company. These fluctuations, as well as other factors, could significantly reduce the market price of the Notes, regardless of our Group's performance.

If an active market does not develop, investors may find it difficult to sell the Notes they have previously purchased.

4.2.6. Currency risk

The Notes will be denominated in euros. In this regard, investors for whom the euro is not their national currency assume the additional risk of exchange rate fluctuations. Governments or monetary authorities may impose exchange rate controls that could adversely affect an applicable exchange rate. Such investors could suffer losses on the amount invested if exchange rate movements are unfavourable to them.

4.2.7. The Notes may not be a suitable investment for all types of investors

Notes may not be a suitable investment for all types of investors.

Each investor interested in acquiring Notes must determine the suitability and appropriateness of their investment in light of their own circumstances. In particular, but without limitation, each potential investor must:

- (i) have sufficient knowledge and experience to be able to correctly assess the advantages and disadvantages of investing in Notes rather than other financial products, including an adequate analysis of the risks and opportunities, as well as their taxation, including a detailed analysis of the information contained in this Information Memorandum, in any supplement that may be published in relation to it, and the announcements of other relevant information (OIR) that the Issuer publishes at any time during the life of the Notes;
- (ii) have access to the appropriate analytical tools and the necessary knowledge to use these tools correctly in order to assess their investment in the Notes in the context of the financial situation specific to that potential investor and the impact that this investment in Notes may have on their overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks arising from an investment in the Notes, including the repayment dates for principal and interest, or possible currency differences if the investor has financial needs denominated in a currency other than the euro;
- (iv) thoroughly understand the commercial, financial, legal and tax terms of the Notes, and be familiar with the formulas that determine the effective amount of each Note as opposed to the financial formulas that determine the returns on other financial products; and
- (v) be able to assess (either on their own or with the help of financial, legal and other advisors that each potential investor deems appropriate) the potential economic scenarios, interest rates and any other factors that may affect their investment and their ability to bear the risks that may materialise.

4.2.8. Notes issued as “green notes” may not be a suitable investment for all investors seeking exposure to green assets

As part of the Grenergy Green Finance Framework and verified by a second-party opinion from Sustainalytics, the Issuer has established the Programme with the primary purpose of issuing Notes that can be classified as “green notes” (*bonos verdes*).

Although the Issuer may declare at the time of each Issuance under the Programme its intention to use the net proceeds obtained from the Notes issued under such issuance in a specific manner in accordance with the guidelines and criteria set out in the Grenergy Green Finance Framework, it would not constitute an event of default or early termination of the Notes if the Issuer fails to comply with such intention.

Furthermore, neither the Issuer, nor the Arrangers, nor any of the Dealers offer any guarantee that the use of such proceeds for the purposes set out in the Grenergy Green Finance Framework will satisfy, in whole or in part, any present or future expectations that an investor in the Notes may have in relation to any “green”, “environmental”, “sustainable” or any other similar investment criteria or guidelines that a specific investor or their investments must comply with.

In this regard, although there are regulatory initiatives such as the European taxonomy of sustainable activities promoted by the European Commission⁴, there is no consensus in the market as to the meaning of what a “green” project is or what particular characteristics are required for a specific project to be defined as a “green project” or similar terms currently used in the financial markets. Therefore, neither the Issuer, nor the Arrangers nor any of the Dealers can give any guarantee to any potential investor that any of the purposes for which the Issuer intends to use the proceeds obtained from each issuance of Notes will meet any or all of the expectations that a particular investor may have in relation to “green”, “sustainable” or any similar term.

4.2.9. Risk arising from the clearing and settlement of the Notes

The Notes shall be represented by book entries, with IBERCLEAR and its Participating Entities being responsible for maintaining their accounting records. The clearing and settlement of the Notes, as well as the redemption of their principal, shall be carried out through IBERCLEAR, meaning that the holders of the Notes shall depend on the functioning of IBERCLEAR’s systems.

Ownership of the Notes shall be evidenced by book entries, and each person registered as the holder of the Notes in the Central Register (*Registro Central*) managed by IBERCLEAR and in the registers maintained by the members of IBERCLEAR shall be considered, unless otherwise provided by Spanish law, to be the holder of the principal amount of the Notes registered therein.

The Issuer shall fulfil its payment obligation by making payments through IBERCLEAR and its Participating Entities. In this regard, the holders of the Notes shall depend on the procedures of IBERCLEAR and its Participating Entities to receive the corresponding payments. The Issuer is not responsible for the records relating to the holders of the Notes, nor for the payments made in accordance with them in relation to the Notes.

4.2.10. Risk of subordination and priority of claims arising from the Notes in insolvency proceedings.

In accordance with the classification and order of priority of claims established in Royal Legislative Decree 1/2020, of 5 May, which approves the revised text of the Insolvency Law, in its current wording, including the reform introduced by Law 16/2022, of 5 September, reforming the revised text of the Insolvency Law, in force since 26 September 2022 (the “**Insolvency Law**”), in the event of the Issuer’s insolvency, the credits held by investors under the Notes would rank behind privileged credits and ahead of subordinated credits (unless they could be classified as such in accordance with the provisions of Article 281.1 of the Insolvency Law).

Pursuant to Article 281.1 of the Insolvency Law, the following, among others, shall be considered subordinated claims:

- (i) claims that, having been reported late, are included by the insolvency administrators in the list of creditors, as well as those that, having not been reported, or having been reported late, are included in said list by subsequent communications or by the judge when ruling on the challenge thereof;

⁴ Source: https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en#:~:text=%E2%80%9CEU%20taxonomy%E2%80%9D.-,What%20is%20the%20EU%20taxonomy%3F,implement%20the%20European%20green%20deal

- (ii) claims for surcharges and interest of any kind, including default interest, except those corresponding to claims with in rem security interests to the extent of the respective security interests; and
- (iii) claims held by any of the persons specially related to the debtor referred to in Articles 282, 283 and 284 of the Insolvency Law.

In this regard, each investor should be aware that the Issuer may incur additional financial debt during the term of the Notes which, depending on the requirements of the creditors providing such debt in order for our Group to obtain the best financial conditions, may require the incorporation of certain in rem security interests (e.g., pledges of shares or quota shares in Group subsidiaries), without the Issuance of the Notes under the Programme implying any limitation or prohibition on the granting of in rem security interests by the Issuer or any of the companies in our Group, in which case such creditors would have a privileged rank for the fair value of the asset or right on which the security has been incorporated as the limit of the special privilege of the secured credit, in accordance with Articles 272 and 273 of the Insolvency Law.

Likewise, in the event of liquidation, dissolution, administration, reorganisation, insolvency proceedings or any other case of insolvency of a particular subsidiary of the Group in accordance with the applicable jurisdiction, the Notes shall, from a structural point of view, be subordinated to any other secured debt of that subsidiary of the Group. In any of these cases, the Group subsidiary in question would pay its debt holders and commercial creditors before distributing any of its assets to the Issuer as a shareholder of that subsidiary.

4.2.11. The General Meeting of Noteholders may decide otherwise than individual Noteholders

The terms and conditions of the Notes include certain provisions regarding the functioning of the General Meeting of Noteholders (as defined below), which may be held to resolve matters relating to the interests of the Noteholders. These provisions establish specific majorities whose resolutions will be binding on all Noteholders, including those who did not attend or vote at the assembly, or who voted against the majority, and all such Noteholders will be bound by the decisions taken at a duly convened and held a General Meeting of Noteholders. Therefore, it is possible that the Noteholders' Syndicate may make a decision with which an individual Noteholder disagrees, but which will be binding on all Noteholders.

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5. INFORMATION ABOUT THE ISSUER

5.1. General information about the Issuer

The full name of the Issuer is GREENERGY RENOVABLES, S.A., with registered office located in Madrid, at C/ Rafael Botí, number 26 and registered in the Madrid Mercantile Registry, in volume 24,430, folio 112, section 8, page M-439,423, entry 1.

The Issuer was initially incorporated as a limited liability company (*sociedad de responsabilidad limitada*) on 2 July 2007. It was converted into a public limited company (*sociedad anónima*) on 22 May 2015.

The Issuer's tax identification number is A-85130821, and its Legal Entity Identifier (LEI) is 959800M1FVPL5BMW3R13, while its *Identificador Registral Único de Sociedad* (IRUS) is 1000280372043.

The audited individual and consolidated annual accounts of the GREENERGY Group for each financial year, as well as the corresponding management and audit reports, have been filed with the Madrid Commercial Registry within the legally established deadlines and are also published on the corporate website and on the CNMV website:

<https://greenergy.eu/investors>

<http://www.cnmv.es>

Attached as **Annex 4** to this Information Memorandum are the Company's individual and consolidated annual accounts for the financial years ended 31 December 2024 and 2025, respectively, which have been audited and are unqualified.

5.2. Corporate purpose of the Issuer and structure of the Group

The corporate purpose and sectors in which the GREENERGY Group operates are as follows:

- the promotion and marketing of energy utilisation facilities;
- the production of electrical energy and any complementary activities; and
- the management and operation of energy production facilities.

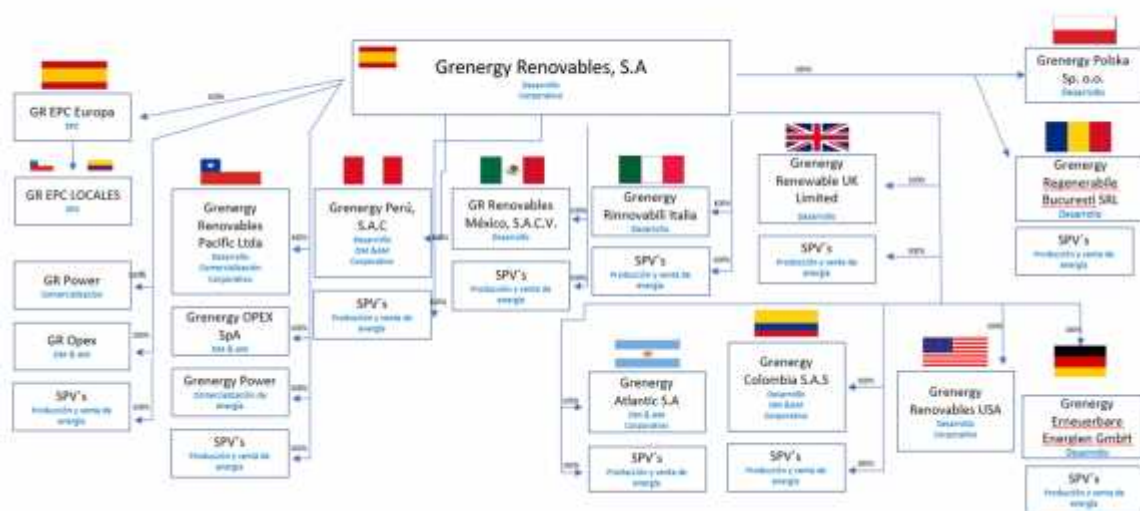
The Company's business model covers all phases of the project, from development, through construction and financial structuring, to the operation and maintenance of renewable assets. In addition, the Company continues to sell non-strategic farms to third parties on a recurring basis, which it combines with recurring income from its own farms in operation, as well as income from operation and maintenance (O&M) and asset management services for plants sold to third parties.

The Company operates across all phases of the renewable energy project value chain, prioritising greenfield projects—i.e., renewable energy projects developed from scratch or existing projects requiring a complete overhaul—over brownfield projects, which involve specific modifications, expansions, or repowering.

As of 31 December 2025, the Issuer is the parent company of the Greenergy Group, consisting of 355 subsidiaries, most of them special purpose vehicles (SPVs) incorporated as project companies. See

more details in section 1 (*Structure of the GREENERGY Group*) in **Annex 1** to this Information Memorandum.

See below a simplified chart of the Greenergy Group:



5.3. Main shareholders and shareholding structure

The Company's share capital on the date of this Information Memorandum is TEN MILLION TWO THOUSAND NINE HUNDRED AND SIX EUROS AND TWENTY CENTS OF EURO (€10,002,906.20), divided into 28,579,732 equal shares with a par value of €0.35 each, each numbered from 1 to 28,579,732, inclusive. The capital is fully subscribed and paid up.

As of the date of this Information Memorandum, the only shareholder with a direct shareholding exceeding 10% of the Company's share capital is Daruan Group Holding, S.L. ("Daruan"). Mr. David Ruiz de Andrés, who holds the position of Chairman of the Board of the Issuer and Chief Executive Officer of the Issuer, holds, through Daruan, wholly owned by him, 50.008% of the share capital and 66.465% of the voting rights of the Issuer.

5.4. Directorship bodies and management bodies

The members of the Company's board of directors as of the date of this Information Memorandum are as follows:

Name	Position	Nature	Shareholder who proposed their appointment	Date of last appointment or re-election, where applicable	Expiry date
Mr. David Ruiz de Andrés	Chairman, Director and Chief Executive Officer	Executive	--	24/04/2023	24/04/2027
Mr. Antonio Francisco Jiménez Alarcón	Director	Proprietary	Daruan Group Holding, Ltd.	24/04/2023	24/04/2027
Mr. Florentino Vivancos Gasset	Director and Vice-Chairman	Proprietary	Daruan Group Holding, S.L.	24/04/2023	24/04/2027
Ms. Ana Peralta Moreno	Director	Independent	--	07/05/2024	07/05/2027
Mr. Nicolás Bergareche Mendoza	Director	Independent	--	07/05/2024	07/05/2027
Ms. María del Rocío Hortigüela Esturillo	Director	Independent	--	24/04/2023	24/04/2027
Ms. María Merry del Val Mariátegui	Director	Proprietary	Daruan Group Holding, S.L.	29/04/2025	29/04/2028
Ms. Ana Plaza Arregui	Director	Independent	--	07/05/2024	07/05/2027

Furthermore, the Issuer has a management team with a high technical profile and notable experience in renewable energies and multinationals. The following individuals from the senior management team stand out:

- (i) **David Ruiz de Andrés** is the Chairman of the Issuer's Board and Chief Executive Officer.
- (ii) **Álvaro Ruiz Ruiz** is the Chief of Legal.
- (iii) **Daniel Barman Artiles** is the Director of the Department of Energy.
- (iv) **Daniel Lozano Herrera** is the Chief of Strategy & Capital Markets.
- (v) **Emi Takehara** is the Group's Chief Financial Officer (CFO).
- (vi) **Luis Rivas Álvarez** is the Chief of Human Resources, Digital & Innovation.
- (vii) **Mercedes Español Soriano** is the Chief of M&A and Development.

5.5. Auditors of the Issuer

The individual and consolidated annual accounts of the Company for the 2025 and 2024 financial years, which are incorporated by reference as **Annex 4** to the Programme, have been audited by Ernst & Young, S.L., whose audit report is unqualified (favourable without reservations).

5.6. Material judicial, administrative or arbitration proceedings

As of the date of the Programme, the Issuer is not aware of any judicial, administrative, or arbitration proceedings involving any Group company which, in the Company's opinion, may have a material effect on the financial position of the Issuer.

5.7. Additional information about the Issuer

On 13 May 2025, the agency ETHIFINANCE RATINGS, S.L. ("**Ethifinance**") assigned the Issuer a credit rating of BBB-, maintaining the outlook as 'Stable'. The rating is supported by a very positive sector rating, which is based largely on the solid fundamentals of the energy sales business (high profitability, growth prospects, and significant barriers to entry). Likewise, competitive positioning and management factors are favourable within the business profile.

Additional information about the Issuer and its activities can be found in **Annex 1** to this Information Memorandum.

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6. REGISTERED ADVISOR

NORGESTION, S.A. is a public limited company with registered office at Avenida de La Libertad 17, 20004, San Sebastián, with Tax Identification Number (NIF) A-20038022 and Legal Entity Identifier (LEI) Code 959800EV4ZK3YDYBTY05, duly registered in the Gipuzkoa's Mercantile Registry in volume 1,114, folio 191, page SS-2506, 1st entry, and in the Register of Registered Advisors in accordance with Operational Instruction 2/2019 of 24 April ("**NORGESTION**").

NORGESTION was admitted as a registered advisor to the MARF pursuant to Operating Instruction 2/2019, dated 24 April, in accordance with section 2 of Circular 2/2025, dated 16 July, on Registered Advisors to the Alternative Fixed Income Market (the "**Circular 2/2025**"), the MARF Regulations of 30 May 2018 (the "**MARF Regulations**") and current legislation.

NORGESTION has been appointed as the Issuer's registered adviser for the Programme (in this capacity, the "**Registered Advisor**") and has undertaken to comply with the obligations set out in section 5 of Circular 2/2025, in the MARF Regulations and in current legislation.

In this regard, it should be noted that, at all times, the Issuer must have a designated Registered Advisor registered with the "Market Registered Advisor Registry" (*Registro de Asesores Registrados del Mercado*).

7. PERSON RESPONSIBLE FOR THE CONTENTS OF THE INFORMATION MEMORANDUM

Mr. David Ruiz de Andrés, on behalf of the Issuer, in his capacity as Chief Executive Officer of the Issuer, assumes responsibility for the entire content of this Information Memorandum, in accordance with the resolutions of the Board of Directors approved at its meeting on 24 February 2026 and made public by means of a public deed executed on 3 March 2026 before the Notary Public of Madrid, Mr. Ignacio Gil-Antuñano Vizcaíno, with official records number 999.

Mr. David Ruiz de Andrés assures that, after acting with reasonable diligence to ensure that this is the case, the information contained in this Information Memorandum is, to the best of his knowledge, in accordance with the facts and does not contain any omissions that could significantly affect its content.

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8. INFORMATION RELATING TO THE NOTES. GENERAL TERMS AND CONDITIONS

8.1. Definitions

In these terms and conditions, capitalised terms not expressly defined in the Information Memorandum shall have the meanings attributed to them in [Annex 2](#).

8.2. Full name of the Programme, description of notes and currency of issue

The Issuer has established a medium term note program so-called “GREENERGY RENOVBLES 2026 GREEN NOTE PROGRAMME” (the “**Programme**”) for the issuance of up to € 250,000,000 in aggregate principal amount of senior unsecured notes (the “**Notes**”).

Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a final terms (the “**Final Terms**”) which completes these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

Under the Programme, the Issuer may issue senior notes for trading on the MARF that will not be secured by in *rem* security interests or personal guarantees from other Group companies or third parties and, therefore, will not have any guarantee other than that derived from the Issuer’s financial solvency.

The Notes will be fixed-income securities (*obligaciones*) representing a debt for the Issuer, will accrue interest and will be redeemable at maturity. The Notes will be “non-equity securities” as defined in Article 2.c) of the Prospectus Regulation.

In accordance with the provisions of (i) Article 8.3 of the LMVSI and (ii) Article 5 of Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (“**RD 814/2023**”), the Notes issued will be represented by book entries, with IBERCLEAR, together with its Participating Entities, being responsible for their accounting registration, and their incorporation into the MARF will be requested.

The Notes will be denominated in euros and will have a nominal value of one hundred thousand euros (€100,000).

8.3. Maximum outstanding balance of Notes

The maximum nominal amount of the Programme is two hundred and fifty million euros (€250,000,000).

8.4. ISIN code assigned by the national securities coding agency

Information regarding the ISIN (*International Securities Identification Number*) of the Notes will be included in the Final Terms of the corresponding Issuance.

8.5. Fungibility of the Notes

Provided that different Issuances have the same terms and conditions, they may be considered fungible with each other. If an Issuance is fungible with a previous Issuance, this circumstance shall be indicated in the corresponding Final Terms of the subsequent Issuance.

In the event of the Issuer's insolvency, where there are Issuances that are fungible with Notes from other Issues, the holders of the Notes issued previously shall not have priority (*pari passu*) in rights over the holders of the Notes issued subsequently.

8.6. Term of validity of this Information Memorandum

The term of validity of this Information Memorandum is twelve (12) months from the date of its admission (*incorporación*) into the MARF.

As this is a continuous fixed-income securities issuance programme, Notes may be issued, subscribed and disbursed on any business day during the term of the Information Memorandum. In any case, the Notes must be incorporated into the MARF within said term.

On each Issuance, the Final Terms and the corresponding supplementary documentation for the incorporation of the Notes into the MARF shall be sent and deposited in the MARF.

8.7. Issue Date and Disbursement Date of the Notes. Placement system

8.7.1. Issue Date and Disbursement Date of the Notes

The Final Terms of each Issuance shall establish the Issue Date of the relevant Notes. Notes will be subscribed and disbursed on their relevant Issue Date. Any Issue Date of the Notes and the date of their incorporation into the MARF may not be later than the expiry date of this Information Memorandum (see section 8.6 above).

The issue price of the Notes may be equal to, lower than or higher than their nominal value, as specified in the Final Terms of the relevant Issuance.

8.7.2. Subscription of the Notes

Issuances made under the Programme will be subscribed by Qualified Investors upon entering into the relevant subscription agreement.

No Dealer has assumed any commitment to underwrite or subscribe or purchase the Notes.

8.8. Guarantees and security interests for the Notes

The Notes will not have any type of *in rem* security interest (*garantía real*) or personal guarantee (*garantía personal*) and, therefore, will not enjoy any guarantee other than that derived from the Issuer's financial solvency.

8.9. Status of the Notes

The Notes will constitute (subject to the provisions of Condition 8.10.5 (*Prohibition on granting in rem security interests (negative pledge)*)) senior, unconditional, unsubordinated, and unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as

subordinated debts under Article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank at least *pari passu* without any preference among themselves and with all other outstanding, unsecured and unsubordinated obligations (*créditos ordinarios*) of the Issuer, present and future, in accordance with the credits rank established by the Insolvency Law.

8.10. Issuer's obligations in relation to the Notes

For so long as any Note remains outstanding, the Issuer shall comply with the obligations described below, as well as any additional obligations that may be expressly established in the Final Terms of each Issuance.

8.10.1. Issuer's Rating

For so long as any Note remains outstanding, the Issuer shall maintain a credit rating issued by a credit rating agency registered with the ESMA. Such credit rating shall be review on an annual basis. In the event of any change in GREENERGY's credit rating, the Issuer undertakes to publish said change by means of the corresponding announcement on the MARF and to communicate said change in the credit rating to the Commissioner of the Noteholders' Syndicate, if any.

8.10.2. Information obligations

Without prejudice to the obligations to submit both periodic and *ad hoc* financial information to MARF regarding changes in the features of the Notes, inside information and other relevant information derived from Circular 3/2025 on the information that issuers must provide to the MARF, the Issuer additionally assumes the following reporting obligations:

A) Financial information

The Issuer undertakes to publish the following accounting information by means of the corresponding announcement on the MARF and to deliver it to the Commissioner of the Noteholders' Syndicate, if any:

- (i) Annual information: at the end of each financial year of the Issuer and, in any case, within four (4) months following the end of each financial year of the Issuer and, in any case, within the period required for publication by the regulations applicable at any given time to companies whose shares are admitted to trading on a regulated market, the Issuer's audited individual and consolidated annual accounts; and
- (ii) Half-yearly information: within four (4) months of the end of the first half of each financial year or, if shorter, within the period required for publication by the regulations applicable at any given time to companies whose shares are admitted to trading on a regulated market, a half-yearly financial report equivalent to the consolidated Group's interim financial statements, subject to at least a limited review by the Auditor and including a reference to any significant events that have occurred during the half-year.

For clarification purposes, it is hereby stated that neither the Commissioner nor the Registered Advisor nor the Arrangers assume any responsibility for the authenticity, accuracy or correctness of the Auditor's Certificate or other documentation provided by the Issuer.

B) Prevention of money laundering and terrorist financing

The Issuer undertakes to provide the Noteholders with the documentation and information they reasonably request in order to carry out the checks they deem necessary in relation to the prevention of money laundering and terrorist financing, dual-use products, and other similar checks. Likewise, the Issuer shall send Noteholders, without prior request on their part, information and documentation updating that previously provided to it in this regard and which has become outdated, particularly in relation to the beneficial owner for the purposes of preventing money laundering and terrorist financing.

C) Other information obligations

The Issuer undertakes to publish, by means of the corresponding announcement on the MARF, and to provide the Commissioner of the Noteholders' Syndicate, if any, with information relating to any relevant change that may affect the Issuer or the Notes (e.g. dividends, corporate restructuring, litigation, arbitration, sale of Relevant Assets (as this term is defined below), new relevant Projects, etc.), that takes place in any of the Group's companies and that may materially affect the structure, financial situation and solvency of the Issuer. Notwithstanding the foregoing, the Issuer undertakes to provide the Commissioner of the Noteholders' Syndicate, if any, with such additional information as may reasonably be required regarding the circumstances of the relevant changes referred to in the previous paragraph.

The Issuer undertakes to publish, by means of the corresponding announcement on the MARF, and to provide the Commissioner of the Noteholders' Syndicate, if any, with information regarding any delay in payment or failed payment that has occurred, as well as the actions being taken, if any, to resolve it, as soon as it becomes aware of it.

Likewise, the Issuer undertakes to report any breach of the obligations described in this section C) within five (5) Business Days of its occurrence.

D) Other reporting obligations

For so long as the shares of the Issuer are admitted to trading on a regulated market, the information obligations contained in this Condition 8.10.2. shall be performed in compliance with the relevant market abuse regulations.

Similarly, for so long as the shares of the Issuer are admitted to trading on a regulated market, the obligation to submit information contained in this Condition 8.10.2. shall be deemed to have been fulfilled by the publication of such information on the Issuer's website, on the website of the CNMV or on the MARF website in compliance with the information obligations set forth in Circular 3/2025 on the information to be provided by issuers to the MARF.

8.10.3. Use of proceeds from the Notes

The net proceeds of each Issuance of Notes will be used:

- (i) for the general corporate purposes of the Group, including the repayment of existing indebtedness of the Group, in which case "General Corporate Purposes" will be specified in the section entitled "Use of proceeds" in the applicable Final Terms;
- (ii) for financing the Group's international activities, in which case "International Projects" will be specified in the section entitled "Use of proceeds" in the applicable Final Terms. In such case, the Issuer shall be obliged to allocate an amount at least equal to the Minimum International Investment Amount, which shall remain invested for so long as the relevant Notes remain outstanding, provided that, within such Minimum International Investment Amount, at least

the percentage specified in the relevant Final Terms shall be allocated to International Projects located in Eligible Countries. The Issuer undertakes to provide the Noteholders with confirmation of the amount actually allocated to International Projects within 1 year of the Issue Date of the relevant Notes, including compliance with the allocation to Eligible Countries. For so long as the relevant Notes remain outstanding, the Issuer undertakes to provide the Noteholders with an annual Certificate of Use of Proceeds confirming the amount that remains allocated to investment in International Projects, including compliance with the allocation to Eligible Countries; and

- (iii) as otherwise specified, in respect of any particular Issuance of Notes, in the applicable Final Terms in the section entitled "Use of proceeds".

8.10.4. Financial conditions of the Issuer

For so long as any Note remains outstanding, the Issuer shall ensure that the Senior Net Financial Debt/Relevant EBITDA Ratio is equal to or lower than 3.5x.

Only for the purposes of this Condition 8.10.4. (and not for the purposes of permitted level of indebtedness nor for the limitation on distributions to shareholders), the Issuer may benefit from the following mechanism providing an additional period of time for the closing of sale transactions: if the Issuer has executed a binding agreement for the sale of (i) shares of any of its subsidiaries (a share deal), or (ii) assets of the Issuer or any of its subsidiaries (an asset deal) (each a "**Sale Transaction**") during a financial year (for these purposes, the "**Signing Year**"), but the net proceeds resulting from such a Sale Transaction are scheduled to be obtained by the end of February (and no later than the relevant Reporting Date) of the financial year immediately following the Signing Year (for these purposes the "**Closing Year**"):

- (i) the "*Current assets (Cash and cash equivalents)*" component of the Senior Net Financial Debt formula shall be calculated as if the net proceeds derived from the Sale Transaction were obtained within the Signing Year, provided that such net proceeds are effectively obtained by the Group by the end of February (and no later no later than the relevant Reporting Date) of the Closing Year;
- (ii) the Relevant EBITDA shall be calculated as if the earnings deriving from the Sale Transactions were included within the Issuer's Profit and Loss Account at the Issuer's consolidated level as at 31 December of the Signing Year;
- (iii) in the case of a share deal, the Relevant EBITDA and the Senior Net Financial Debt attributable to the subsidiary(ies) being sold had been excluded from the relevant calculation period as if such subsidiary(ies) had been disposed of on the first day of the Signing Year; and
- (iv) in the case of an asset deal, the Relevant EBITDA attributable to the assets being sold had been excluded from the relevant calculation period as if such assets had been disposed of on the first day of the Signing Year.

On each Reporting Date, the Issuer shall deliver a certificate to the Commissioner certifying that the Issuer is in compliance with the covenant set out in this Condition 8.10.4. as at the relevant Reference Date and containing:

- (i) the formulae for the calculation of the relevant covenant; and
- (ii) a statement as to the correctness of such formulae.

On each Reporting Date, the Issuer shall also deliver to the Commissioner a separate report (*informe de procedimientos acordados*) issued by the Auditor on the procedures used to calculate the relevant covenant and reviewing the application of the formulae certified by the Issuer.

In the event that as at any Reference Date any covenant set out in this Condition 8.10.4. is breached, the Issuer shall promptly notify the Commissioner and disclose such breach through the publication of an “*información privilegiada*” or “*otra información relevante*” announcement in the MARF.

8.10.5. Prohibition on granting *in rem* security interests (negative pledge)

While the Notes are not fully redeemed, the Issuer undertakes not to grant any *in rem* security interests (*garantías reales*) of any kind (e.g. mortgages, pledges) or allow any charges or encumbrances on any of its assets, except for (i) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its financing arrangements for the purposes of netting debt and credit balances; (ii) any security interests arising by operation of law; (iii) any security interests that have been granted by the Issuer prior to the date of this Information Memorandum; (iv) those rights in rem of pledges on shares or quota shares of SPVs and pledges over credit rights deriving from shareholder loans or equity commitments under project bonds or any Project Finance scheme; (v) any security interest over or affecting any asset existing at the time it was acquired by a member of the Group after the relevant Issue Date, provided that such security interest is discharged in the one hundred and eighty (180) days following the completion of the relevant acquisition; (vi) any security interest that must be granted in favour of tax authorities in the ordinary course of the Group’s business, or that is required by any tax authority in connection with any dispute between any member of the Group and such tax authority regarding the proper or improper assessment of any tax payable by any member of the Group to such tax authority; (vii) any security interest created by or resulting from any litigation or legal proceeding; (viii) any security interest arising in the ordinary course of the Group’s energy business in connection with power purchase agreements (PPAs), energy trading agreements, hedging arrangements, balancing or settlement arrangements, ancillary services, capacity market participation, battery energy storage systems (BESS), grid connection agreements or similar operational arrangements, including, without limitation, any cash collateral, margining arrangements, escrow arrangements, letters of credit (whether or not cash-backed), account pledges or clearing security required in connection therewith; (ix) those rights in rem of pledges on shares or quota shares of GR Power Chile, SPA, GR Power Comercialización, S.L.U. or any other member of the Group in the context of a sale of an SPV; or (x) those security interests that are expressly authorised by the corresponding General Meeting of Noteholders.

In the event that any security interest is granted over shares or quota shares of an SPV under project bonds, any Project Finance scheme or over the relevant existing assets where the assets of said SPV or the relevant existing assets represent more than 5.00% of GREENERGY’s total consolidated assets for the immediately preceding financial year, the Issuer shall provide the Commissioner of the Noteholders’ Syndicate, if any, with information on the nature and amounts guaranteed under such security interests as soon as possible from the date of their granting and, in any event, within a maximum period of fifteen (15) Business Days from that date.

8.10.6. Distributions to shareholders

As long as the Notes have not been fully redeemed and only to the extent specified in the Final Terms of each Issuance under the Programme, the Issuer undertakes not to make any Distributions that have not been expressly authorised by the relevant General Meeting of Noteholders if the Senior Net Financial Debt/Relevant EBITDA Ratio validated by the Issuer’s Auditor on an annual basis exceeds

3.5x. Where the Senior Net Financial Debt/Relevant EBITDA Ratio is equal to or greater than 3.0x but does not exceed 3.5x, the total amount of Distributions shall not exceed a certain percentage of the distributable profit for the relevant financial year specified in the Final Terms of each Issuance (the “Maximum Pay-out”).

8.10.7. Sale of Relevant Assets

As long as the Notes have not been fully redeemed, the Issuer undertakes to reinvest the funds obtained from the sale, transfer or partial or total assignment (less any taxes and reasonable costs incurred by the Issuer as a result of such sale, transfer or assignment) of any Project that has been financed in whole or in part with the funds obtained from a specific Issuance (for these purposes, the “Relevant Assets”), in one or more Projects within a maximum period of one hundred and eighty (180) Days from the date.

Until such funds are reinvested, they must be deposited with a credit institution of recognised solvency (with an “Investment grade” rating from any of the three main global rating agencies - S&P, Moody’s or Fitch) and if no reinvestment alternatives are found within a maximum period of one hundred and eighty (180) Days, the corresponding Noteholders’ Syndicate must be consulted on the destination of these funds, including the possibility of early redemption of the Notes of the corresponding Issuance.

8.10.8. Related Party Transactions

Until the Notes are fully redeemed, the Issuer may not enter into and may not allow other companies in the Group to enter into, any contract or transaction with any Related Party that is not carried out under normal market conditions.

8.10.9. Compliance with regulations and non-corruption of public agents

Until the Notes are fully redeemed, the Issuer undertakes to comply with all applicable legal obligations, whether commercial, civil, labour, administrative, including tax and social security obligations, or of any other kind. In addition, the Issuer undertakes to disclose, by means of the corresponding announcement on the MARF, any debt or penalty imposed by a judicial or administrative body, or by any public or private body, representing more than 3% of GREENERGY’s consolidated net income for the immediately preceding financial year.

Furthermore, the Issuer shall not engage in any activity that may be classified as “corruption of a foreign public official”, as defined in the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, nor as “business corruption” in any of its forms, as defined in the Spanish criminal code.

8.10.10. Corporate purpose

The Issuer undertakes not to substantially modify its corporate purpose (*objeto social*) during the term of the Issuances under this Information Memorandum, and a substantial modification of the corporate purpose shall be understood to be any change that significantly alters the main nature of the Issuer’s activities, affects its ability to fulfil its obligations to the Noteholders, or involves engaging in Illegal Activities and/or Excluded Activities.

8.10.11. Registered office and tax residence

The Issuer shall maintain its registered office and tax residence in Spain for as long as there are Notes in circulation issued under the Programme.

8.11. Early redemption of the Notes

8.11.1. Automatic early redemption

8.11.1.1. Events of automatic early redemption

Each of the following events shall be considered events of automatic early redemption of the Notes (collectively, the “**Automatic Redemption Events**” and any of them, interchangeably, an “**Automatic Redemption Event**”):

8.11.1.1.1. Insolvency

In the event that the Issuer becomes insolvent or enters into insolvency proceedings or is unable to meet its obligations on a regular basis, or is declared insolvent or in insolvency proceedings, or a voluntary application has been filed with a relevant court for the declaration of insolvency by the Issuer, or it stops, suspends or threatens to stop or suspend payment of all or a significant part of its obligations.

8.11.1.1.2. Liquidation

In the event that a petition is filed or an effective resolution is passed for the liquidation or dissolution of the Issuer; or the Issuer or any person acting on its behalf publicly announces its intention to cease conducting all or substantially all of its business or operations, except for the purpose of a reorganisation, merger or consolidation on terms approved by the Noteholders’ Syndicate.

8.11.1.2. Procedure and consequences of automatic early redemption

In the event that any of the Automatic Redemption Events provided for in section 8.11.1.1. above occurs, the Issuer shall pay an amount equal to the percentage (as determined in the Final Terms) of the principal amount of the Notes outstanding on such date as the early redemption price, together with any interest or other amounts due thereunder, which shall become immediately due and payable.

In such case, the Issuer shall pay the amounts due and payable in accordance with the provisions of this section within a maximum period of fifteen (15) Business Days from the occurrence of such Automatic Redemption Event.

For clarification purposes, the Issuer shall inform the Noteholders (through the Commissioner) of the occurrence of any of the Automatic Redemption Events provided for in section 8.11.1.1. above. Notwithstanding the foregoing, each Noteholder may, upon written notice to the Commissioner, notify the Issuer in writing of the occurrence of any of the Automatic Redemption Events.

8.11.2. Early redemption exercisable individually by each Noteholder

8.11.2.1. Events of individual early redemption events

Each of the following events shall be considered an event of early redemption of the Notes exercisable individually by each Noteholder (collectively, the “**Individual Early Redemption Events**” and any of them, indistinctly, an “**Individual Early Redemption Event**”):

8.11.2.1.1. Substantial modification of the Issuer’s corporate purpose

In the event of a substantial modification of the Issuer’s corporate purpose or scope of business or a modification of the main nature of its activities that affects its ability to fulfil its obligations to the Noteholders or involves the engagement in Illegal Activities and/or Excluded Activities, or

abandonment by the Issuer of its business or activities, without just cause, for an uninterrupted period of more than sixty (60) Calendar Days.

8.11.2.1.2. Change of Control

If a Change of Control occurs in the Issuer.

8.11.2.1.3. Failure to meet payment obligations

If the Issuer fails to pay, on their respective due dates, any amounts due in relation to the Notes, and in particular, without limitation, in respect of principal, interest, commissions, expenses or any other sum due in relation to the Notes, without the need for any prior notice.

The Issuer may remedy any breach of payment obligations within fifteen (15) Business Days from the date when the respective obligation is due.

8.11.2.1.4. Breach of certain obligations

If the Issuer fails to comply with any of the additional obligations specified in the Final Terms of each Issuance, as well as the obligations set out in the following sub-sections of section 8.10.:

-) Sub-section B) (*Prevention of money laundering and terrorist financing*) of sub-section 8.10.2. (*Information obligations*);
-) Sub-section 8.10.3. (*Use of proceeds from the Notes*); and
-) Sub-section 8.10.9. (*Compliance with regulations and non-corruption of public agents*).

8.11.2.1.5. Registered office and tax residence

If the Issuer moves its domicile or tax residence outside Spain during the term of the Notes.

8.11.2.1.6. Change in tax regulations

If the relevant legislator approves a legislative or regulatory change, or a change in the interpretation of the LMVSI, which means that a payment of principal or interest on Notes held by the Noteholders becomes subject to withholding or deduction for any tax applicable to such payment.

8.11.2.2. Procedure and consequences of individual early redemption

The Issuer shall immediately notify the Noteholders, through the Commissioner and through the publication of the corresponding announcement on the MARF, the occurrence of any of the aforementioned Individual Early Redemption Events, without prejudice to the notification that each Noteholder may send to the Issuer, after giving written notice to the Commissioner, of the occurrence of any of the Individual Early Redemption Events (both notifications together, the “**Individual Early Redemption Event Notification**”).

In the event of any Individual Early Redemption Event, each Noteholder shall have the option (but not the obligation) to require the Issuer to redeem all or some of the Notes held by them (at the option of the relevant Noteholder), for an amount equal to the percentage of the principal amount of each Note thus determined in the Final Terms as the early redemption price, plus accrued and unpaid interest up to the date of redemption (the “**Early Redemption Option**”), with the exception of the Individual Early Redemption Event referred to in subsection 8.11.2.1.6. above, in which case the Notes held by the Noteholder exercising this option to require the Issuer to perform the redemption of all or some of its Notes shall be redeemed at par plus accrued and unpaid interest up to the date of redemption.

This Early Redemption Option may be exercised within thirty (30) Business Days from the date of receipt of the Individual Early Redemption Event Notification (the “**Redemption Option Exercise Period**”).

For the purposes of exercising the Early Redemption Option, the procedure described below shall apply. However, in the event of any substantial change in market practice, the Commissioner shall ensure that the market practice in force at any given time is applied, provided that it facilitates and improves the exercise of the Early Redemption Option for the Noteholder, such that:

- (i) Each Noteholder shall, within the Redemption Option Exercise Period, instruct the Participating Entity where their Notes are deposited to send the entity designated by the Commissioner for the coordination and processing of the early redemption of the Notes (the “**Tabulation Agent**”) an instruction for early redemption of the Notes (the “**Early Redemption Instruction**”), which shall contain: the Noteholder’s identification details, the number of Notes for which they intend to exercise the Early Redemption Option, the securities account number and cash account number of the Participating Entity to which the amount corresponding to the redemption of the Notes is to be paid, and a statement that the Early Redemption Instruction is irrevocable;
- (ii) the Early Redemption Instructions shall comply with the format established by the Tabulation Agent and may only be sent by those Participating Entities listed in the Iberclear’s registers as depositaries of the Notes; and
- (iii) receipt of the Early Redemption Instruction, which complies with all the necessary requirements, by the Tabulation Agent shall incorporate a debit order on the securities account and a corresponding credit order in the cash account at the Participating Entity, on the settlement date with respect to all Notes on which the Early Redemption Option has been exercised, which shall be executed by the Paying Agent.

The exercise of the Early Redemption Option by the Noteholder shall be irrevocable. At the end of the Early Redemption Option Exercise Period, the Tabulation Agent shall inform the Commissioner, the Issuer and the Paying Agent of the Notes to be redeemed. The Issuer shall redeem the corresponding Notes within fifteen (15) Business Days of the expiry of the Redemption Option Exercise Period.

8.11.3. Early redemption declared by the Noteholders’ Syndicate

8.11.3.1. Events of early redemption declared by the Noteholders’ Syndicate

Each of the following events shall be considered an event of early redemption of the Notes exercisable by the Noteholders if they so decide at a Noteholders’ Syndicate by an Absolute Majority of Noteholders or by a Qualified Majority of Noteholders as provided for in the Noteholders’ Syndicate Regulations (collectively, the “**Majority Early Redemption Events**” and any of them, interchangeably, a “**Majority Early Redemption Event**”):

8.11.3.1.1. Breach of certain obligations

If the Issuer fails to comply with any of the obligations set out in section 8.10., with the exception of the sub-sections indicated in section 8.11.2.1.4. above, such failure will constitute an Individual Early Redemption Event.

8.11.3.1.2. Audit opinion disclaimer

If:

- (a) the audit reports on the Issuer's individual or consolidated annual financial statements issued by the Auditor contain a disclaimer of opinion in respect of the accuracy of information that the Auditor has been provided with, its access to the premises, assets, books, accounts and records of the Issuer and the Group, or the ability of the Issuer to continue as a going concern, in a manner, or to an extent, which could reasonably be considered to be material in relation to the Issuer and/or the Notes; or
- (b) the auditor declines to issue an opinion on the Issuer's individual or consolidated annual financial statements due to matters attributable to the Issuer, and such situation is not remedied within thirty (30) Business Days following the date on which the auditor notified the Issuer of its intention not to issue such opinion.

8.11.3.1.3. Cross default

When any payment obligation of the Issuer to third parties, individually or collectively (within a period of ninety (90) days), amounts to or exceeds 5.00% of GREENERGY's consolidated current assets for the immediately preceding financial year, in the case of financial and commercial indebtedness, (i) becomes payable prior to the originally established termination date outside of the contractually enforceable circumstances, or (ii) is not paid upon maturity, or (iii) is declared due, liquid and enforceable prior to the initially scheduled date, and is not remedied within thirty (30) Business Days after the default or declaration of maturity in question.

8.11.3.1.4. Non-admission of Notes to trading on a multilateral trading facility

If the Notes cease at any time to be listed for trading on the MARF or another MTF in the European Union, and this situation is not remedied within thirty (30) Business Days.

8.11.3.2. Procedure and consequences of early redemption declared by the Noteholders' Syndicate

The Issuer shall inform the Noteholders (through the Commissioner) of the occurrence of any of the Majority Early Redemption Events provided for in section 8.11.3.1. above. Notwithstanding the foregoing, each Noteholder may, upon written notice to the Commissioner, notify the Issuer in writing of the occurrence of any of the Majority Early Redemption Events.

If such Majority Early Redemption Event has not been remedied within thirty (30) Business Days of its occurrence, the Commissioner shall convene the General Meeting of Noteholders (as regulated in the Noteholders' Syndicate Regulations).

At this General Meeting of Noteholders, the Noteholders shall decide, by means of a Qualified Majority of Noteholders in accordance with paragraph 2 of Article 12.2 of the Noteholders' Syndicate Regulations, whether or not to declare the early redemption of the Notes. The Commissioner shall notify the Issuer of the decision taken by the Noteholders at said meeting.

In the event that the Qualified Majority of Noteholders decides to declare the early redemption of the Notes for any of the reasons set forth in subsections 8.11.3.1.1., 8.11.3.1.2. or 8.11.3.1.3. above, the Issuer shall pay an amount equal to the percentage (as determined in the Final Terms as the early redemption price) of the principal amount of the Notes outstanding on that date, together with any interest or other amounts due and payable under the Notes within a maximum period of fifteen (15) Business Days from the notification made to that effect by the Commissioner.

Likewise, in the event that the Qualified Majority of Noteholders decides to declare the early redemption of the Notes due to the circumstance set forth in subsection 8.11.3.1.4., the Issuer shall

pay a redemption price equal to the principal amount of the Notes outstanding on that date, together with any interest or other amounts due and payable under the Notes within a maximum period of fifteen (15) Business Days from the notification made to that effect by the Commissioner.

For the purposes of the Programme, “**Qualified Majority of Noteholders**” means the group of Noteholders representing at least two-thirds of the aggregate nominal amount of the Notes of each Issuance issued under the Programme, unless the fungibility of the Notes issued in several Issuances is expressly declared, in which case the two-thirds shall be calculated on the aggregate nominal amount of the Notes of such fungible Issuance.

The decisions adopted by the Qualified Majority of Noteholders shall be binding on all Noteholders of the corresponding Issuance, including those who did not vote or those who voted, expressly or tacitly, against such decision.

8.11.4. Early redemption at the option of the Issuer (call option)

8.11.4.1. Events of early redemption declared by the Issuer

If so specified in the relevant Final Terms, the Notes may be redeemed at the option of the Issuer in whole on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount on the Issuer’s giving not less than 30 nor more than 60 days’ notice to the Noteholders, through the Commissioner and through the publication of the corresponding announcement on the MARF (which notice shall be irrevocable and shall oblige the Issuer to redeem the relevant Notes on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount plus accrued interest (if any) to such date).

8.11.4.2. Procedure and consequences of early redemption declared by the Issuer

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, will be the higher of: (a) 100 per cent. of the principal amount of the Notes to be redeemed; and (b) the product of the principal amount of the Notes to be redeemed and the price, expressed as a percentage of the principal amount of the Notes (rounded to four decimal places with 0.00005 being rounded upwards), at which the then yield to maturity on the Notes on the Call Reference Date would be equal to the yield to maturity (determined by reference to the middle market price) at 11:00 (Frankfurt time) on the Call Reference Date of the Reference Bond plus the Redemption Margin, as determined by the Paying Agent (the “**Make-Whole Amount**”).

If the Make Whole Exemption Period is specified as applicable and the Issuer gives notice to redeem the Notes during the Make Whole Exemption Period, the Optional Redemption Amount will be 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

8.12. Economic rights conferred by the Notes, payment dates, financial service of the Notes

In accordance with the applicable law, the Notes to be issued shall not confer any political rights other than those corresponding to the Noteholders’ Syndicate to be established for each Issuance pursuant to Articles 403, 419 *et seq.* of the Spanish Capital Companies Act, of which all persons having the status of Noteholders of each Issuance (or group of Issuances that are fungible) carried out under the Programme shall form part.

The full text of the Noteholders' Syndicate Regulations shall be attached to each of the Final Terms of each Issuance, in accordance with the form of Noteholders' Syndicate Regulations attached as **Annex 5** to this Information Memorandum.

The economic and financial rights of Noteholders shall be those derived from the interest rate, yield and redemption price conditions under which the Notes are issued, as set out in sections 8.13. *et seq.* hereafter.

The financial service for the Notes will be provided by Banca March, S.A. (in this capacity, the "**Paying Agent**"), with the Paying Agent paying the corresponding amounts directly on each payment date into the accounts of the entities participating in IBERCLEAR, either their own accounts or those of third parties, as appropriate, without investors having to take any action in relation to the economic rights derived from their securities.

8.13. Nominal interest rate and provisions relating to the payment of interest on Notes

8.13.1. Nominal interest rate on the Notes

The Notes might be issued with a fixed or floating interest rate as determined in the relevant Final Terms of each Issuance.

8.13.1.1. Notes with a fixed interest rate

For Notes that, in accordance with the relevant Final Terms, have a fixed interest rate (the "**Fixed Rate**"), the interest (coupon) will be single and unalterable from the issue date until the termination date of the corresponding Notes.

8.13.1.2. Notes with a floating interest rate

The Notes might be issued with floating interest rate, as specified in the relevant Final Terms of each issue (the "**Floating Rate**"). In such case, the interest rate will be determined by the reference to the EURIBOR at such maturity as may be indicated in the relevant Final Terms. The Paying Agent will determine the EURIBOR applicable on the relevant Interest Determination Date.

In the absence of rate as indicated in the preceding paragraph, the substitute reference interest rate will be the simple average of the interbank interest rates for non-transferable deposit transactions in Euros at such term as may be indicated in the relevant Final Terms, and for an amount equivalent to the amount of the Notes on the Interest Determination Date by the following entities, such interest rate being requested from such entities simultaneously:

- a. Bankinter, S.A.
- b. Banco Bilbao Vizcaya Argentaria, S.A.
- c. Banco Santander, S.A.
- d. CaixaBank, S.A.
- e. Deutsche Bank, S.A.E.

The reference market will be Madrid.

In the event that any of the aforementioned entities does not provide a statement of interest rate, the rate resulting from applying the simple arithmetic mean of the rates declared by at least two of the remaining entities shall apply.

In the absence of rates as indicated in the preceding paragraphs, the last reference interest rate for the immediately preceding interest accrual period shall apply. On the first determination date, in the event that the reference interest rate is not published or determined as provided for in the preceding paragraphs, the rates published on the Reuters page “EURIBOR01” (or any page replacing it in accordance with the preceding paragraphs) on the last business day on which said reference interest rate has been published shall be used.

For Issuances with a variable interest rate, the interest rate will be set at 11:00 a.m. (CET) two Business Days prior to the start date of each Interest Period, unless another setting is specified in the relevant Final Terms.

Unless otherwise specified in the Final Terms corresponding to the variable interest rate, “business day” for these purposes shall mean any day of the week on which transactions may be carried out in accordance with the “T2” calendar (real-time gross settlement system owned and operated by the central banks of the Eurosystem) or any calendar that may replace it in the future, except for those days which, although business days according to the “T2” calendar, are public holidays in the city of Madrid.

8.13.1.3. Interest payment and accrual of interest. Interest period

The Notes will bear interest from the Interest Commencement Date at the Interest Rate payable in arrears on each Payment Date, subject as provided in Condition 8.13.3 (Payments). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8.13.1 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8.13.2. Contingent Margin

In addition to the applicable ordinary Interest Rate (whether fixed or floating), the Notes may (if so specified in the relevant Final Terms) bear a Contingent Margin (as specified in the relevant Final Terms), which will apply upon the occurrence of the Contingent Margin Event.

The Issuer shall inform the Commissioner simultaneously with the delivery of its audited consolidated financial statements for that financial year, if the Contingent Margin Event has occurred and, consequently, whether or not the Contingent Margin shall be paid on the immediately following Payment Date (as specified in the relevant Final Terms). If so, the Issuer shall inform through the relevant announcement of other relevant information (*otra información relevante*) of such occurrence and the payment of the Contingent Margin.

8.13.3. Payments

- (a) *Principal and interest*: payments of principal and interest shall be made by transfer to an euro account (or other account to which euro may be credited or transferred) of the relevant Noteholder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the T2 calendar, details of which appear in the records of IBERCLEAR or, as the case may be, the relevant Participating Entity at close of business on the day immediately preceding the relevant Payment Date or the maturity date, as applicable, on which

the payment of interest or principal, as the case may be, falls due. Noteholders must rely on the procedures of Iberclear or, as the case may be, the relevant Participating Entity to receive payments in respect of the relevant Notes. None of the Issuer or the Paying Agent will have any responsibility or liability for the records relating to payments made in respect of the Notes.

- (b) *Payments subject to tax laws*: all payments in respect of the Notes are subject in all cases to any applicable tax or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of section 9 ("*Taxation of the Notes*"). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (c) *Payments on business days*: where payment is to be made by transfer to a euro account (or other account to which euro may be credited or transferred), unless otherwise specified in the relevant Final Terms, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated on the due date for payment.

If any Payment Date is not a Business Day, payment will be made on the next succeeding Business Day, without affecting the calculation of interest. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day.

8.14. Final redemption of the Notes

Unless previously purchased and cancelled or redeemed as herein provided, the Notes will be redeemed at their principal amount on the maturity date.

8.15. Gross-up

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of a Note:

- (i) by or on behalf of a Noteholder which is not or has ceased to be a Qualifying Noteholder (as defined below) other than as a result of any change in the applicable tax regulations or the interpretation of such regulations in respect of withholding of any payment under the Notes, is liable to such taxes, duties, assessments or governmental charges in respect of such Note; or
- (ii) to a Noteholder in respect of whom withholding is to be levied as a consequence of the Issuer having not received, within the time period established by applicable law, the relevant duly executed and completed certificate required in order to comply with the Spanish Law 10/2014 as well as Royal Decree 1065/2007 (each, as amended from time to time), and any other implementing legislation or regulation; or

(iii) to a Noteholder, in respect of whose Notes the Issuer has not received the information as might be necessary under the applicable law or regulation to allow payments on such Note to be made free and clear from withholding tax or deduction on account of taxes levied by the Kingdom of Spain, including when the Issuer does not receive such information concerning such Noteholder's identity, tax residence or any other information that may be required in order to comply with the procedures that may be implemented.

For the purposes of paragraph (i) above, "Qualifying Noteholder" means a Noteholder which, in relation to a payment by the Issuer due under the Notes, is beneficially entitled to interest payable to that Noteholder in respect of an issue of Notes under this Programme and is able to rely on an exemption to withholding by reason of its tax residence and, if applicable, by complying with certain procedural formalities under Spanish regulations.

8.16. Structuring of Notes as "green notes"

The Issuer has structured the Notes so that they may be considered a "green instrument" in accordance with the "Greenergy Green Finance Framework" developed by the Company in August 2021 (as amended or supplemented from time to time) under which the Issuer issues bonds and notes in accordance with the *Green Bond Principles* (GBP) and enters into facilities agreements in accordance with the *Green Loan Principles* (GLP), the proceeds of which are used to finance or refinance, in whole or in part, existing or future projects that are expected to increase the share of renewable energy in the electricity pool, for which the Issuer had on August 26, 2021 a second party opinion from Sustainalytics, a professional firm belonging to the Morningstar group and one of the world's leading providers of ESG (environmental, social and corporate governance) services ("Sustainalytics") confirming that Greenergy Green Finance Framework is credible and generates a positive impact, and is aligned with the four fundamental principles that make up the GBP and GLP: *use of proceeds*, *project evaluation/selection* process, management of *proceeds*, and reporting.

The Greenergy Green Finance Framework and Second Party Opinion in force at the time of this Information Memorandum are available at the following links:

<https://greenergy.eu/wp-content/uploads/2024/12/green-finance-framework-aug21.pdf>

<https://greenergy.eu/wp-content/uploads/2024/12/greenergy-renovables-sa-green-finance-framework-second-party-opinion.pdf>

In particular, the aforesaid second party opinion issued by Sustainalytics on August 26, 2021 confirms compliance with the Greenergy Green Finance Framework and the Green Bond Principles published by the International Capital Markets Association (ICMA), and specifically certifies that any bonds and/or notes issued by the Company under the Greenergy Green Finance Framework are considered "green financing instruments" because they comply with the four fundamental principles of the GBP:

- (i) **Use of proceeds:** the Issuer intends to use the proceeds from the Issuance of the Notes to finance projects that fall under a single category, namely Renewable Energy, with Sustainalytics expressly noting the positive impact of expanding energy generation capacity through renewable energy sources and considering that eligible investments will contribute to further progress towards the United Nations Sustainable *Development Goals* (UN SDGs), and in particular, but without limitation, Goal 7 (SDG 7) of "Ensuring access to affordable, reliable, sustainable and modern energy".

- (ii) **Project evaluation/selection process:** the internal procedures implemented by the Issuer to evaluate and select projects are managed by a Steering Committee composed of the Director of the Company, the Chief Financial Officer, the Director of Development and M&A, the Director of Investments and the Director of the Legal Department. The Issuer's risk assessment and mitigation procedures apply to all fund allocation decisions under the Greenergy Green Finance Framework, and Sustainalytics considers these environmental and social risk management procedures to be adequate and aligned with market expectations and best practices.
- (iii) **Management of proceeds:** the funds obtained by the Issuer from the issue of green financing instruments, including the Notes, will be deposited in a separate bank account managed by the treasury team, under the supervision of our Group's Chief Financial Officer, and until such time as those funds are allocated in their entirety to renewable projects, these funds may be temporarily invested in our Group's portfolio of liquidity instruments, in the form of cash or cash equivalents, which is also in line with best market practices.
- (iv) **Reporting:** the Issuer will report on the allocation of proceeds and their environmental impacts, published annually on its website either within Greenergy's Sustainability Report or as a standalone Green Finance or Green Bond Report. The report will provide details on the amounts allocated to eligible renewable energy projects, the total unallocated balance, and a description of the eligible projects financed in line with Greenergy's Green Finance Framework. Greenergy has also committed to reporting selected impact metrics. Sustainalytics has confirmed that the procedures for the allocation of proceeds and impact reporting under the Greenergy Green Finance Framework are aligned with best market practices.

For more details on what the Green Bond Principles consist of, we recommend reading the Guidance Handbook and Questions and Answers (Q&A) available on the ICMA website:

<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

By issuing green bonds and/or notes, issuers send a signal regarding their commitment to act on environmental issues, both internally and externally, by financing projects with clear environmental benefits. They can also achieve greater diversification of their investor base, which can mean a potential increase in demand with the additional advantages that this entails.

The Issuer undertakes to maintain the conditions that give the Notes the corresponding classification as green notes. Likewise, any modification to the documentation that supports this classification will, where applicable, be communicated to the MARF through the publication of other relevant information (OIR) on the MARF website.

8.17. Prescription

Claims for principal and interest on the Notes may be made for a period of five (5) years from the date on which payment is due.

8.18. Noteholders' representation

Holders of Notes shall be entitled to vote at the corresponding General Meeting of Noteholders.

A Noteholders' syndicate shall be incorporated for each of the Issuances issued under the Programme (the "**Noteholders' Syndicate**"), which shall confer on the holders of the Notes the rights established in the Spanish Capital Companies Act and in the Noteholders' Syndicate Regulations.

In the event that the Final Terms specify the fungibility of the Notes issued under said Issuance with one or more previous Issuances under the Programme, there shall be a single Noteholders' Syndicate for said fungible Issuances.

For these purposes, for each of the Issuances, the Issuer has appointed Bondholders, S.L. as Commissioner of each Noteholders' Syndicate (the "**Commissioner**"), unless the Noteholders designate another commissioner. Bondholders, S.L., a Spanish limited liability company, with registered office at Avenida de Francia 17, A, 1, 46023, Valencia, Spain, and TIN B-98604986, has accepted the position.

The text of the Noteholders' Syndicate regulations (the "**Noteholders' Syndicate Regulations**") will be included in the Final Terms of each Issuance made under the Programme, which will be substantially in accordance with the draft Regulations attached as **Annex 5** to this Information Memorandum.

Upon subscription of a Note, the holder will automatically become a member of the Noteholders' Syndicate for the relevant Issuance. The provisions relating to General Meeting of Noteholders are contained in the draft Noteholders' Syndicate Regulations attached as **Annex 5** to this Information Memorandum.

Noteholders shall be deemed, by virtue of the purchase or holding of the Notes, to have accepted: (i) the appointment of the relevant Commissioner; (ii) to become members of the Noteholders' Syndicate; and (iii) the content of the Noteholders' Syndicate Regulations.

Any amendment to the Noteholders' Syndicate Regulations, whether material or not, shall require the common agreement of the Issuer and the Noteholders, expressed, in the case of the Noteholders, by means of a resolution of the General Meeting of Noteholders. Notwithstanding the foregoing, the Issuer may unilaterally amend the Noteholders' Syndicate Regulations in order to (i) correct any manifest or proven error; or (ii) make (a) changes of a formal, minor or technical nature; or (b) changes necessary to comply with mandatory provisions of law.

Pursuant to Article 425 of the Spanish Capital Companies Act, resolutions of the General Meeting of Noteholders shall be adopted by an Absolute Majority of Noteholders. By way of exception, amendments to the maturity or to the terms and conditions of the redemption of the nominal value, or of the conversion or exchange, shall require the favourable vote of a Qualified Majority of Noteholders. Resolutions adopted by the General Meeting of Noteholders shall be binding on all Noteholders, including those not attending and dissenting Noteholders.

Any amendment, waiver or consent pursuant to this Condition shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders.

8.19. Liquidity commitment

Unless otherwise specified in the Final Terms of each Issuance, there shall be no liquidity commitment in relation to the Notes.

8.20. Form of representation by means of book entries and express designation of the company responsible for keeping the securities register, together with its participation entities

8.20.1. Registration

The Notes issued under the Programme will be registered within IBERCLEAR, together with its Participating Entities (*entidades participantes*), with its registered address at Plaza de la Lealtad, 1, Madrid as the managing entity of the central registry of the Spanish clearance and settlement system (the “**Spanish Central Registry**”) that records all aggregate securities balances for each Participating Entity. Each Noteholder’s title to the relevant principal amount of the Notes is set out in the registries maintained by the Participating Entity or the Spanish Central Registry itself if the Holder (as defined below) is a Participating Entity. Noteholders who do not have, directly or indirectly through their custodians, an account with IBERCLEAR may participate in the Notes through bridge accounts held by each of the Euroclear Bank S.A./N.V. entities (“**Euroclear**”) and Clearstream Banking, société anonyme, Luxembourg (“**Clearstream, Luxembourg**”), with IBERCLEAR.

8.20.2. Title

Title of the Notes will be evidenced in book-entry form (*anotaciones en cuenta*). Each person shown in the registries maintained by the respective Participating Entities, as being a Holder of Notes shall be (except otherwise required by the applicable Spanish law) considered the Holder of the principal amount of the Notes recorded therein. The “**Holder**” of a Note means the person in whose name such Note is for the time being registered in the book-entry form at the Spanish Central Registry managed by IBERCLEAR or, as the case may be, the relevant Participating Entity accounting book. One or more certificates attesting to the relevant Holder’s holding of the Notes in the relevant registry will be delivered by the relevant Participating Entity or, where the Holder is itself a Participating Entity, by IBERCLEAR (in each case, in accordance with the requirements of Spanish law and the relevant Participating Entity’s or, as the case may be, IBERCLEAR’s procedures) to such Holder upon such Holder’s request

8.20.3. Transfers

In accordance with Article 15 of the RD 814/2023, the transfer of notes represented by book entries (as is the case with Notes) will take place by book transfer. The Notes will be issued without any restrictions on transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of IBERCLEAR or, as the case may be, the relevant Participating Entity) upon registration in the relevant registry of each Participating Entity and/or the IBERCLEAR itself, as applicable. Each Holder will be treated (except as otherwise required by Spanish law) as the legitimate owner of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or annotation of, or the theft or loss of, the certificate issued in respect of it) and no person will be liable for so treating the Holder.

8.21. Restrictions on the free transferability of the Notes

In accordance with rule two of Circular 1/2025, (i) there are no specific or general restrictions on the free transferability of the Notes; and (ii) the Notes are addressed exclusively for Qualified Investors.

The Notes are freely transferable by any means permitted by law and in accordance with the rules of the MARF, where they will be listed for trading. Ownership of each Note will be transferred by book entry. The entry of the transfer in favour of the purchaser in the accounting register will have the same

effect as the transfer of Notes, and from that moment on, the transfer will be enforceable against third parties.

8.22. Applicable law and jurisdiction

The Notes shall be issued in accordance with Spanish law applicable to the Issuer or the Notes at any given time. In particular, they shall be issued in accordance with the LMVSI, the Spanish Capital Companies Act and any other regulations implementing the aforementioned laws.

The Courts and Tribunals of the city of Madrid shall have exclusive jurisdiction to resolve any dispute arising from or in connection with the Notes (including any dispute relating to any non-contractual obligation arising from or in connection with the Notes).

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9. TAXATION OF THE NOTES

Pursuant to applicable law, the Notes qualify as a financial asset bearing an implicit yield for tax purposes. The income arising therefrom is classified for tax purposes as capital gains due to the assignment of own capital to third parties and is subject to personal income tax, Corporate Income Tax and Non-Resident Income Tax and the corresponding system of withholdings on account, under the terms and conditions established in their respective regulating laws and other implementing regulations.

Investors interested in acquiring the Notes to be issued are recommended to consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their particular circumstances as the tax treatment may vary depending on the residency and nature of the investor.

10. INFORMATION RELATING TO THE INCORPORATION

10.1. Publication of the Information Memorandum

This Information Memorandum will be published on the MARF website (www.bolsasymercados.es), on the following page:

<https://www.bolsasymercados.es/bme-exchange/es/Mercados-y-Cotizaciones/Renta-Fija/Admision-a-Cotizar/MARF-Incorporacion-Bonos>

10.2. Description of the placement system and, where applicable, subscription of each Issuance where applicable, the subscription of each Issuance

Subject to the terms and the conditions contained in the Dealer Agreement, the Notes will be offered on a continuous basis by the Issuer to the Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not permanent Dealers under the Dealer Agreement. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally subscribed by two or more Dealers.

10.3. Application for the admission (*incorporación*) of the Notes in the MARF

10.3.1. Deadline for admission to trading of the Notes

The admission of the Notes to trading on MARF will be requested.

The Issuer undertakes to carry out all the necessary procedures for the Notes to be admitted to trading on MARF within a maximum period of thirty (30) Business Days from each issue date of the Notes, which shall coincide with the Disbursement Date.

The date of incorporation of the Notes into the MARF must, in any case, be a date within the period of validity of this Information Memorandum and prior to the termination date of the respective Notes. In the event of failure to meet this deadline, the reasons for the delay shall be communicated to the MARF and made public through the corresponding announcement of other relevant information (OIR) on the MARF website, without prejudice to any contractual liability that may be incurred by the Issuer.

MARF adopts the legal structure of a multilateral trading facility (MTF), under the terms set out in Article 68 of the LMVSI, and is an alternative, unofficial market for the trading of fixed income securities.

This Information Memorandum is required by Circular 1/2025.

Neither MARF nor the CNMV, nor any of the Dealers, the Paying Agent, the Legal Advisors or the Commissioner have approved or carried out any type of verification or check in relation to the content of this Information Memorandum, the Issuer's audited annual accounts included as an annex to this Information Memorandum and filed with the Commercial Registry, or the credit assessment reports submitted by the Issuer, without the intervention of the MARF implying any statement or acknowledgement of the completeness, comprehensibility and consistency of the information contained in the documentation provided by the Issuer.

Each potential investor is advised to read this Information Memorandum (together with its Annexes and the Final Terms) thoroughly and carefully and to obtain financial, legal and tax advice from experts in the contracting of these financial assets prior to making any investment decision relating to the Notes as negotiable securities.

The Issuer expressly states that it is aware of the requirements and conditions for the admission, continued listing and delisting of the Notes on MARF, in accordance with current legislation and the requirements of its governing body, and agrees to comply with them.

The Issuer expressly states that it is aware of the requirements for registration and settlement in IBERCLEAR. The settlement of transactions will be carried out through IBERCLEAR.

10.3.2. Publication of the listing of the Notes issues

The listing of the Notes will be announced on the MARF website:

<https://www.bolsasymercados.es/bme-exchange/es/Mercados-y-Cotizaciones/Renta-Fija/Admision-a-Cotizar/MARF-Incorporacion-Bonos>

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In Madrid, on 12 March 2026.

Responsible for the Information Memorandum:

David Ruiz de Andrés

p.p.

Chairman of the Board of Directors, Chief Executive Officer and authorised signatory of

GREENERGY RENOVABLES, S.A.

ISSUER

GREENERGY RENOVABLES, S.A.

Calle Rafael Botí, 26 28023 Madrid

ARRANGERS

Banca March, S.A.

Av. Alejandro Rosselló, 8, 07002 Palma de Mallorca

Andbank España Banca Privada, S.A.U.

Paseo de la Castellana, 55, Planta 3ª, 28046 Madrid

DEALERS

Banca March, S.A.

Av. Alejandro Rosselló, 8, 07002 Palma de Mallorca

Andbank España Banca Privada, S.A.U.

Paseo de la Castellana, 55, Planta 3ª, 28046 Madrid

Banco Finantia, S.A.

Rua General Firmino Miguel, 5 – 1.º piso, 1600-100 Lisboa (Portugal)

PAYING AGENT

Banca March, S.A.

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LEGAL ADVISOR OF THE DEALERS

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LEGAL ADVISOR OF THE ISSUER

Evergreen Legal, S.L.P.

Paseo del General Martínez Campos 15, 28010 Madrid (Spain)

REGISTERED ADVISOR

Norgestion, S.A.

Avenida de la Libertad 17, 20004 San Sebastián, Guipúzcoa (Spain)

COMMISSIONER

Bondholders, S.L.

Avenida de Francia, 17, 1, A, 46023 Valencia

ANNEX 1

ADDITIONAL INFORMATION ABOUT THE ISSUER AND ITS BUSINESS

1. Structure of the GREENERGY Group

The Company is the parent company of a group of companies incorporated in Spain and in each of the countries where it operates (the “**GREENERGY Group**” or the “**Group**”).

As of the date of this Information Memorandum, the GREENERGY Group is present in Spain, Italy, the United Kingdom, Poland, Germany, Romania, Chile, Peru, Colombia, Argentina, Mexico and the United States.

As of 31 December 2025, the GREENERGY Group consists of 356 companies, including the Issuer, with 302 companies being direct subsidiaries of the Issuer as the parent company and 53 being indirect subsidiaries through the majority shareholding of a subsidiary (these directly or indirectly dependent companies will be referred to collectively as the “**Subsidiaries**” and individually as a “**Subsidiary**”), with the dependent companies being integrated using the full consolidation method for the purposes of preparing the Issuer’s consolidated accounts.

In each of the countries in which the Group operates, it has a parent company that performs the functions of contractor under turnkey construction or “*engineering, procurement and construction*” contracts (the “**EPC Contracts**”), operation and maintenance contracts or “*operations and maintenance*” (the “**O&M Contracts**”) and asset management contracts or “*asset management*” (the “**Asset Management Contracts**”) with its own personnel. The remaining companies are special purpose vehicles (“**SPVs**”) that own the assets and PLAs of each of the Projects, in accordance with standard market practice for the financial structuring of each Project.

2. Overview of the Issuer’s business

2.1. Summary of activities and business model

GREENERGY is a Spanish company that produces energy from renewable sources and specialises in the development, construction and operation of photovoltaic and storage projects, the promotion and marketing of photovoltaic projects, and the marketing of energy (photovoltaic and energy storage projects will be referred to collectively as the “**Projects**” and each of them as a “**Project**”).

Since its incorporation in 2007, the Group has experienced rapid growth and evolution in the planning, design, development, construction and financial structuring of projects. It has been present in Europe and Latin America since 2012 and currently has offices in Spain, Italy, the United Kingdom, Poland, Germany, Romania, Chile, Peru, Colombia, Argentina, Mexico and the United States. GREENERGY has a total *pipeline*, including solar photovoltaic (“**PV**”) facilities and storage platforms in various stages of development of 11.6 GW and 73.4 GWh, respectively, according to the consolidated annual financial statements, attached as **Annex 4** to this Information Memorandum.

Since the beginning of its activity, the Group has had its business model based mainly on the development, financing and construction of renewable projects. Until 2019, all the projects developed and built by the Group in Spain and Latin America were sold to third parties, which allowed GREENERGY to use the funds obtained to boost the incorporation of new projects into its *pipeline* and provide the necessary capital to finance many of these projects with the aim of being able to build and commission the portfolio of projects that had reached the *ready-to-build* phase.

In this regard, it is important to note that GREENERGY's strategy has changed from a "build to sell" perspective (i.e. *Build to Sell* or *B2S* business model) focused entirely on asset turnover, to a mixed model in which the Group intends to retain ownership of a large part of the projects (i.e. a *Build to Own* or *B2O* business model), while maintaining some project turnover with the main objective of generating cash flow that allows the Group to contribute its own funds to those projects it wishes to keep in its portfolio.

During the Capital Markets Day held on 28 May 2025, the Group announced its new strategic business lines, highlighting its transition towards a development model primarily focused on energy storage systems. This business model is based on storing energy generated from photovoltaic assets and/or directly sourced from the grid, with the objective of participating in market arbitrage while contributing to the stability, security and quality of the electricity supply. Below is the link to the Capital Markets Day presentation published by the Issuer on the CNMV website:

<https://www.cnmv.es/webservices/verdocumento/ver?t=%7bfd088c4f-5bd5-461f-aae7-1c9f19ffa80a%7d>

For the 2025-2027 period, the Group aims to further develop its photovoltaic solar activity, hybrid solar-plus-BESS projects, and standalone battery storage systems. The 2025-2027 Strategic Plan comprises an investment of €3.5 billion to strengthen the Group's leadership in energy storage. The strategy is structured around three key pillars:

- (i) the hybridisation of solar plants with battery storage systems;
- (ii) the rollout of its Greenbox platform across Europe; and
- (iii) continuous energy management through GR Power in Chile.

GREENERGY's business model covers all phases of the project, from development, through construction and financial structuring, to the operation and maintenance of renewable assets. Furthermore, the Company continues to sell non-strategic farms to third parties on a recurring basis, which it combines with recurring income from its own farms in operation, as well as income from operation and maintenance (O&M) and *asset management* services for plants sold to third parties.

GREENERGY carries out its activities in each of the phases that make up the value chain of a renewable energy project, prioritising greenfield projects, i.e. renewable energy projects that start from scratch or existing projects that require a total modification, over brownfield projects, which are those that need specific modifications, extensions or repowering.

Its revenue sources are diversified in terms of technology, with developments in both photovoltaic energy projects and storage systems, with the aim of achieving a fully renewable matrix at highly competitive prices compared to conventional energy. This context is further favored by an emerging PPA (bilateral power purchase agreement) market and the end of the fossil fuel era, marked at the political level by the planned closure of nuclear and coal-fired power plants in less than a decade.

As described in more detail below, GREENERGY internally classifies the different phases of its project *pipeline* into six phases: (i) *Identified opportunity*; (ii) *Early stage*; (iii) *Advanced development*; (iv) *Backlog*; (v) *Under construction*; and (vi) *In operation*.

In accordance with this strategy, the Projects that the Group maintains in its portfolio generate recurring income from the sale of energy, which is sold (i) under *power purchase agreements* (PPAs) or other framework agreements for the sale of energy at predetermined prices; (ii) through bankable price stabilisation schemes, as is the case with projects developed in Chile under the regulatory framework of

Small Means of Distributed Generation (PMGD); (iii) directly to the market; or (iv) a combination of the above.

As a result of this strategy, as of the date of this Information Memorandum, and excluding assets rotated, the Group has 2.2 GW under construction and in operation in solar PV; 7.7 GWh in hybrid (also under construction and in operation) and 0.7 GWh in Standalone batteries; thus becoming an IPP and beginning to generate revenue from the sale of energy.

The Group also developed operation and maintenance (O&M) and *asset management* services for most of the projects transferred to third parties, which has generated a series of recurring revenues since the first plants were commissioned in Spain.

In accordance with the data published in the notes to the consolidated annual accounts, the total amount of the Group's revenue in the 2025 and 2024 financial years, broken down by geographical location, is as follows (in thousands of euros):

Country	31.12.2025	31.12.2024
Chile	716,352	481,866
Spain	296,788	42,692
Peru	779,00	76,159
Argentina	5,595	7,089
Colombia	38,140	21,988
Mexico	2,445	3,692
Others	9,802	9,402
Total (thousands of euros)	1,069,901	642,888

As at 31 December 2025, all of the Group's projects are generating income and reasonably complying with the planned business plans, so the directors consider that there are no signs of impairment except for the Kosten wind farm (Argentina), San Miguel de Allende (Mexico) and the Colombia portfolio, for which the Group has carried out an impairment test due to the situation in those countries and the current international environment.

Furthermore, as described below in this Annex 1 on sustainability criteria, the Group has a clear roadmap until 2026, which includes improvement actions in the areas of corporate governance, the environment and social impact. For the 2024 and 2025 financial years, a series of objectives were considered, which are set out in each of the quarterly results presentations and form part of the Company's objective included in the variable remuneration of executive directors and managers.

2.2. Project Development in Latin America

Grenergy has an ambitious global pipeline exceeding 72 GWh of storage capacity and 11.6 GW of solar power across various stages of development. The Latam portfolio is key to advancing solar energy management and accelerating its integration into the energy mix.

In Latin America, the Group has developed its business in countries with greater economic stability and where renewable energy assets can be profitable without the need for subsidies, with a portfolio of projects in different stages of development (as detailed in this Annex 1) of approximately 8.0 GW in solar photovoltaic projects, 26.8 GWh in hybrid solar projects with batteries and 5.3 GWh in *standalone* battery projects.

As of the date of this Information Memorandum, the Company has developed its business and opened offices in the following five LATAM countries: Chile, Peru, Colombia, Argentina and Mexico.

With regard to the other countries in Latin America, the main data on the Company's business development are as follows:

Chile

Chile is a key market for Grenergy, where it has been active since 2013 and plans to allocate nearly 70% of its investments through 2027. It is the IPP that has connected the most solar plants in the country and has chosen Chile as the base for developing its Oasis platforms, which are global benchmarks in solar and battery hybridization.

It is worth highlighting the Group's success in Chile, where GREENERGY has been one of the pioneers in financing PMGD projects with multilateral banks and commercial banks for structured financing under the project financing scheme through an *SPV* and risk outsourcing through the signing of certain project facilities agreements ("**Project Finance**").

Grenergy's most significant asset, Oasis de Atacama, located in northern Chile, is one of the largest battery projects in the world, with a solar capacity of nearly 2GW and an 11GWh battery storage system. The platform consists of seven phases, of which the first four are contracted with 15-year PPAs. The financial closing of the first four phases took place in 2024; additionally, on 17 December 2024, Grenergy agreed to sell 100% of phases 1, 2 and 3 of the Oasis de Atacama project (451MW + 2.54GWh) to ContourGlobal, a KKR company, for an enterprise *value* of \$962 million, including an approximately \$50 million *earn-out* based on the achievement of certain milestones. Additionally, this figure includes associated project debt of \$643 million. Phases 4 to 7 are currently in various stages of construction and development.

Grenergy is replicating its hybrid solar-storage model developed in Oasis de Atacama, in central Chile, which comprises 5 different projects. In total, by the end of 2027, the Central Oasis project will have an installed capacity of 1.1GW of solar photovoltaic power and 3.8GWh of battery storage.

The Issuer also operates in Chile through the marketing company GR Power, an entity belonging to the Grenergy Group. The supply to GR Power will come from a combination of the plants belonging to the Central Oasis project and the network itself, operating directly with batteries.

The following are the main highlights of the Group's activity in Chile:

-) The Company was a pioneer in financing the first PMGD project at a stabilised price under the *Project Finance* model in 2015.
-) In 2023, Grenergy (through its subsidiaries GR Liun SpA and GR Algarrobo SpA) signed senior financing with BNP Paribas and Société Générale for a total of \$148 million, in addition to other complementary credit lines, for the construction and operation of the Tamango solar farm (48 MW) and the Gran Teno solar farm (241 MW).
-) In 2024, the Company sold 100% of the Quillagua (221 MW and 1,240 MWh) and Victor Jara (230 MW and 1,300 MWh) solar farms for an enterprise value of €926 million, including approximately €48 million contingent upon the achievement of certain milestones (*earn-outs*). These sales generated revenue of €341,452 thousand in 2024, recorded under "Sales" in the accompanying consolidated income statement. For 2025 and subsequent years, the sale of these two farms will continue to generate revenue from construction and the fulfilment of *earn-outs*.

) In January 2024, the Issuer announced to the market, through the publication of the corresponding OIR announcement, the signing of a long-term sales contract to supply green energy in Chile for a period of 15 years to a global electricity company with an *investment grade* credit rating from Standard & Poor's. The contracted energy volume will be 75% of that generated by the Gabriela photovoltaic park in Chile, which is estimated at around 720GWh per year. The plant has a capacity of 272MW solar and 220MW/1.1GWh of battery storage.

In March 2024, the Gran Teno photovoltaic plant, located in the Maule Region (Chile), was inaugurated. With a capacity of 241 MWp, it is the largest facility of its kind in the south of the country and of the Group worldwide. Thanks to this plant, more than 136,000 homes will receive green energy, which in turn will reduce CO2 emissions by more than 147,000 tonnes per year.

) On 10 July 2024, the Issuer notified the market through the corresponding OIR announcement of the signing of a senior non-recourse financing agreement with BNP Paribas Securities Corp., Natixis; New York Branch, Société Générale, The Bank of Nova Scotia and Sumitomo Mitsui Banking Corporation (SMBC) for a total of approximately \$345 million, in addition to other complementary credit lines. This financing covers phases 1 and 2 of Oasis Atacama, corresponding to circa 220 MWp of solar power and 1.24 GWh of storage. The solar investment in the first phase corresponded to a plant already in operation (Quillagua 1 – 103 MWp), so part of the funds was used to pay off the existing debt of \$50 million.

) On 22 September 2024, Greenergy announced to the market, through the corresponding OIR announcement, the acquisition of 100% of an operational project of 77 MWp (Solar Elena SpA) and 923 MWp (Solar Antofagasta SpA) of solar projects in different stages of development in northern Chile for \$128 million. These are the two project companies Solar Elena SpA and Solar Antofagasta SpA, based in Antofagasta (Chile), whose main activity is the installation, development, promotion and sale of any form of hydroelectric, solar and wind energy, as well as other alternative energies, including their respective generation sources, facilities and distribution sources.

The main reasons for the business combination are that it represents a unique opportunity to take advantage of the narrow window that exists in the night-time energy market in Chile. This operation allowed Greenergy to expand its Oasis de Atacama project with two new phases (i.e. phases 6 and 7 of the project), representing an increase of 1GW of solar energy and more than 6GWh of battery storage.

) On 16 December 2024, Greenergy signed a non-recourse financing agreement with BNP Paribas Securities Corp., Natixis; New York Branch, Société Générale, The Bank of Nova Scotia and Sumitomo Mitsui Banking Corporation (SMBC) for a total of approximately \$299 million to finance phase 3 of the Oasis Atacama project.

) On 17 December 2024, Greenergy agreed to sell 100% of phases 1, 2 and 3 of the Oasis de Atacama project (451MW + 2.54GWh) located in northern Chile to ContourGlobal, a KKR company, for an enterprise value of \$962 million, including approximately \$50 million contingent on the achievement of certain milestones (earn-outs). Additionally, this figure included associated project debt of \$643 million. Phases 1 and 2 have been connected to BESS and have been operational since the first half of 2025.

) On 6 January 2025, the Issuer announced the signing of non-recourse financing 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. This financing covers phase 4 of Oasis Atacama (Gabriela), corresponding to 272 MW of solar power and 1.1 GWh of storage.

-) On 22 April 2025, the Issuer announced to the market, through the corresponding OIR announcement, the signing of a long-term sales contract to supply green energy to the Chilean National Copper Corporation (Codelco) for a period of 15 years. Starting in January 2026, GR Power, Grenergy's energy marketing division in Chile, will supply 0.5 TWh of green energy per year to the Chilean state-owned mining company, the world's largest copper producer with an investment-grade rating. This agreement guarantees uninterrupted supply 24 hours a day, seven days a week.

The energy will come mainly from the platform that Grenergy is developing in central Chile, which comprises various hybrid projects to enable supply during off-peak hours. These include the 340 MW Monte Águila plant, located in the Biobío region, which, once built, will be the largest plant in central Chile. It will join the 241 MW Gran Teno plant, which is already operational and in the process of hybridisation.

-) On 19 May 2025, the Issuer announced to the market, through the corresponding OIR announcement, the signing of a long-term sales contract to supply green energy to a global energy company in Chile with an investment grade rating (from the three main credit rating agencies). The contract covers the sale of 390 GWh of solar energy per year through a daytime PPA that will come into effect in October 2026. This energy will be generated by the project platform being developed in central Chile. 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.

-) On 21 May 2025, Grenergy announced the largest agreement to date with BYD, a global energy solutions company, consolidating its strategic alliance in one of the world's largest energy storage projects. It also marks a milestone by becoming the largest battery supply in Latin America and the second largest worldwide. Thanks to this new collaboration, BYD Energy Storage will supply Grenergy with a total of 6,240 units of its MC Cube T model, equivalent to 624 containers, which will be used to develop the storage system for the Elena plant, one of the key phases of Oasis de Atacama with a capacity of 446 MW solar and 3.5GWh of storage

-) On 1 September 2025, Grenergy announced an agreement to sell the fourth phase of its flagship battery project in Chile (Oasis de Atacama) named Gabriela, to funds under the management of CVC DIF, the infrastructure strategy of leading global private markets manager CVC. The transaction could reach an enterprise value of up to \$475 million, including earn-outs and financial adjustments, customary for these types of transactions.

Gabriela comprises 272 MW of installed solar capacity and 1,100 MWh of battery storage. The project is currently under construction and is backed by a signed hybrid power purchase agreement (PPA). The asset transfer will take place after Commercial Operation Date (COD), expected in the first half of 2026.

As stated above, Grenergy secured green financing for Gabriela's construction totalling \$324 million. The loan was arranged with participation from BNP Paribas, Natixis, Société Générale, Scotiabank, and SMBC. More recently, additional banks joined the syndicated financing, including Bank of America, BBVA, JP Morgan, KfW IPEX, Rabobank, and ICO.

As part of the agreement with CVC DIF, Greenergy will provide operation and maintenance services for five years, leveraging its strategic partnerships with leading technology providers.

This transaction, along with the one completed with ContourGlobal in December 2024, covers 33% of the original Oasis de Atacama project. Greenergy retains 1.2 GW of installed capacity and 7.3 GWh of storage—accounting for 67% of the megaproject.

The sale is part of Greenergy's asset rotation strategy presented during its Capital Markets Day in London in May 2025, which targets total proceeds of €800 million. The deal supports the company's ambitious €3.5 billion investment plan through 2027, aimed at accelerating growth and reinforcing its global leadership in energy storage.

) On 10 September 2025, the Issuer announced to the market, through the corresponding OIR announcement, that it closed a senior non-recourse financing agreement worth \$270 million, including a term loan and a credit facility. The financing was underwritten by a pool of international financial institutions, led by Sumitomo Mitsui Banking Corporation (SMBC) as the structuring bank and including BNP Paribas Securities Corp., BBVA and KfW.

This financing covers phase 6 (Elena) of the Oasis de Atacama megaproject and will enable the deployment of 3.5 GWh of battery storage capacity included in this phase, as well as financing the acquisition of the Repsol and Ibereólica assets, which are also part of Phase 6.

Elena, with a total capacity of 446 MW solar and 3.5 GWh of storage, already has 77 MW of solar power in operation. The objective of this financing was to initiate the installation of batteries, which will store solar energy from both the existing plant and the grid, taking advantage of low prices during solar hours. The construction and financing of the rest of the plant will be addressed at a later stage.

) On 12 February 2026, the Issuer announced that it had signed a non-recourse senior financing agreement for an amount of \$355 million with BNP Paribas (coordinating bank), together with Santander and Rabobank. The amount includes \$33 million in credit facilities (LC Loans).

The financing included several projects within the Central Oasis platform in Chile, with an aggregate installed capacity of 398 MW of solar and 1.4 GWh of energy storage: Gran Teno (241 MW + 884 MWh), Tamango (49 MW + 158 MWh) and Planchón (108 MW + 379 MWh). In total, the Central Oasis platform has an installed capacity of 1.1 GW of solar generation and 4 GWh of energy storage.

The financing structure included the refinancing of the Gran Teno and Tamango solar projects, which are currently operational (the original \$148m financing of these projects was disclosed as Other Relevant Information under registration number 23,386). Furthermore, this financing supports the hybridisation of both projects and construction of the Planchón hybrid project.

All projects are fully contracted under long-term solar power purchase agreements (PPAs), as previously disclosed through Other Relevant Information notices under registration numbers 18,866, 23,307 and 34,857. In addition, the remaining energy will be marketed through GR Power, Greenergy's clean energy retail arm in Chile.

Mexico

The GREENERGY Group has been present in Mexico since 2013 and was awarded 30 MW of photovoltaic energy in February 2016, in the second public auction in one of the areas of the country with the best solar resources (San Miguel de Allende - province of Guanajuato).

The San Miguel de Allende PV plant has a capacity to generate 36 MW and covers an area of 85 hectares, located in the industrial belt of the Bajío area, with a useful life of 30 years.

Financing for this project was finalised in December 2020 under a *project finance* scheme with the Inter-American Corporation for Infrastructure Financing (CIFI), and in 2021 the PV plant began operating and selling energy. This financing was repaid in the 2023 financial year.

Peru

With an office in Lima since 2014, the portfolio of projects in various stages of development (see Annex 1 below) in Peru has a capacity of 437 MW.

In 2024, the sale of the Matarani photovoltaic park (97 MW) to Yinson Renewables, an independent global renewable energy producer, was executed, as was the sale of the Duna & Huambos wind farm (77 MW) to Engie for a total amount of €138 million.

In 2024, the Group acquired 50% of a company in Peru using the equity method, with a 50% stake in the company.

On 30 January 2024, the Issuer agreed to sell 100% of its wind (77 MW) and photovoltaic (97 MW) assets in Peru corresponding to the Duna & Huambos wind farm and the Matarani solar farm, respectively, for a total amount of €138 million. The sale of Duna & Huambos generated a capital gain of €3,211 thousand, while the sale of Matarani generated revenue of €72,451 thousand. For the 2025 financial year and beyond, the sale of these two farms continued to generate revenue from construction and the fulfilment of *earn-outs*.

Colombia

The Group has been present in this country since 2015, although it has been since 2017 that it has developed its business in Colombia more intensively, once greater visibility was obtained regarding the energy reform and the definition of future auctions for “unconventional” renewable energies (as wind and photovoltaic technologies are called in this country).

At the date of this Information Memorandum, the so-called “distribution projects” in Colombia, with a total capacity of 136 MW, were in operation, of which 76 MW are covered by a PPA entered into with the energy company Celsia, guaranteed by Celsia Colombia S.A. E.S.P. (rated AAA by Fitch). In addition, it is making progress in the construction of three additional projects with a total capacity of 29 MW.

Furthermore, the Group has entered into four project finance agreements granted by Bancolombia for the construction and operation of six solar parks in Colombia with a total capacity of 51 MW.

On 1 December 2025, Grenergy reached an agreement with Ecopetrol, Colombia’s leading oil and energy company, for the sale of seven distributed PV plants in the country, with a total installed capacity of 88 MW. The projects will be delivered independently and in stages throughout 2026. Under the terms of the agreement, Grenergy will continue to provide operation and maintenance (O&M) services for up to two years across all seven projects.

In parallel, Grenergy maintains its presence in the Colombian market, with a portfolio of 12 plants in the country with a total capacity of approximately 150 MW at different stages of development.

This transaction is part of Grenergy’s asset rotation plan, presented last May 2025 during its Capital Markets Day in London, which foresees the generation of €800 million by 2027.

Argentina

GREENERGY's presence in this country is limited to the 24 MW Kosten wind farm, located in the province of Chubut, Patagonia, which was awarded in the 2016 auction (Round 1 of the RenovAr programme), for which financial closure was obtained in May 2018 with the German financial institution KfW Bank, through a *Project Finance* scheme amounting to US\$ 31.7 million through a 15-year export credit guaranteed by the credit insurance company Euler Hermes, which provides 95% coverage, and a World Bank guarantee of US\$ 500,000 per MW for the first eight years of production. It should be noted that the cash flows from this project are denominated in U.S. dollars.

This project began operating in 2021 and is currently selling its production for a period of 20 years at a current price of US\$ 67.89 per MWh.

2.3. Project Development in Europe

Along with consolidating its growth in Latin America, one of the Company's main objectives is to establish itself as one of the leading *IPPs* in the Spanish market and other European markets, meeting the present and short-term future needs of the energy generation matrix and taking advantage of the revival of the renewable energy market in Europe.

As of the date of this Information Memorandum, the Company has a portfolio of projects in Europe comprising 2.4 GW in photovoltaic projects, 5.7 GWh in hybrid projects and 30.4 GWh in storage projects (*standalone*), at different stages of development (see details in Annex 1 below).

It is worth highlighting the sale of two photovoltaic parks in Spain (Tabernas and José Cabrera). On 3 November 2025, the Issuer announced to the market, through the corresponding OIR announcement, that Greenergy has completed the sale of 100% of the José Cabrera and Tabernas photovoltaic parks with a total installed capacity of 297MW, to Allianz insurance companies and other institutional investors advised by Allianz Global Investors UK Limited, for an enterprise value of 273 million euros. For the construction of this asset, the Issuer signed a non-recourse financing for a total of 175 million euros, which was reported as inside information on 27 February 2024 (registration number 2130). The capital contributed by the Issuer for its construction amounted to 51 million euros, and the transaction will generate approximate pre-tax capital gains of € 75 million, which was accounted for in EBITDA for the fourth quarter of 2025.

The other photovoltaic projects in Spain at the date of this Information Memorandum are: (i) the Ayora solar project under construction Ayora (172 MW) and which has a PPA signed with Amazon for a total of 469 MWp for a period of more than 10 years, for the sale of approximately 665 GWh/year; and (ii) a project in the operational phase (Los Escuderos 200 MW) which is also in the process of hybridisation with batteries in two phases and is expected to begin operating in the first quarter of 2027 for the first phase of the project and at the end of 2027 for the second phase.

Additionally, during Capital Markets Day on 28 May 2025, Greenergy announced an update to its project portfolio, where it will clearly position itself in the standalone battery market, with a total pipeline in Europe expected to reach 30.4 GWh. The most advanced project in this new line of business is located in Spain: the Oviedo project, with a capacity of 600MWh (Asturias), which is expected to be connected during 2027.

On 17 December 2025, the Issuer announced to the market, through the corresponding OIR announcement, that it signed a non-recourse financing agreement with Banco Santander for a total amount of €85 million for the Ayora solar project in Spain. This financing amounts to €99 million including credit facilities. The Ayora solar plant is located in the province of Valencia and has an

installed capacity of 172 MW, with an estimated annual production of 344 GWh. Currently, the project is already built and in the commissioning phase. As communicated to the market on 29 March 2023, through the corresponding “inside information” announcement (No. 1816), the project has a PPA for a period of 15 years.

On 17 February 2026, the Issuer announced that it had signed a financial Tolling agreement for its Oviedo project (600MWh), with an international utility rated Investment Grade by Moody’s. The financial tolling agreement hedges the day - ahead price spread on 80 % of the total capacity. The contract has a 10 - year term, starting in January 2028. In addition to the revenues generated from daily trading, the project will also capture revenues from participation in all available markets, including ancillary services. If capacity payments are introduced in Spain, they would provide additional income for the project. The Oviedo stand - alone battery project has an installed capacity of 150 MW / 600 MWh (4 hours of storage) and is expected to be in operation in the first quarter of 2027. The operation and management of the batteries will be undertaken by GREENERGY.

2.4. Project Development in the United States

Among the Group’s main milestones during the 2022 financial year, in February 2022 the GREENERGY Group entered the US renewable energy market with the purchase of 40% of the photovoltaic and battery project developer Sofos Harbert Renewable Energy, LLC (“**Sofos Harbert**”) based in Birmingham (Alabama), which has developed and connected more than 500 MW of PVs for third parties.

In February 2023, the Issuer announced to the market, through the corresponding OIR announcement, the acquisition of the remaining 60% of the shareholding in Sofos Harbert (thus reaching 100% of the same), which is now called Grenergy US. This acquisition took place ahead of the three-year period established in the initial contract, becoming a subsidiary of Grenergy in the United States. The amount of this transaction (60%) amounted to US\$5,400 thousand, having been settled in shares, with the total amount of the transaction (100%) for the Group being €9,571 thousand (US\$10,400 thousand).

Due to the current uncertainty in the United States, the company is taking a cautious approach. However, it is clear that there will be a demand for energy in the country in the coming years and, therefore, it remains a key market for Grenergy in terms of its positioning and geographical diversification strategy.

As of the date of registration of the Information Memorandum, the Company’s pipeline amounts to 1.2GW in solar photovoltaic projects, 1.7GWh in hybrid solar projects with batteries and 2.3GWh in standalone battery projects.

2.5. Provision of EPC, O&M and Asset Management services

Through its various subsidiaries, the Company carries out all phases of engineering, procurement and construction (“**EPC**”) in all its projects, as well as operation and maintenance (O&M) and *asset* management, always with manufacturers of recognised technical capacity and solvency, and with an experienced local team to maintain the plants and ensure the best performance of the systems installed in each of the projects.

- 1) **EPC (Engineering Procurement and Construction)**, procuring, installing and constructing the various elements that make up a photovoltaic plant or wind farm.
- 2) **Operation & Maintenance**, including the following main services for each project:

-) Preventive and corrective maintenance;
 -) Real-time SCADA (*Supervisory Control and Data Acquisition*) plant monitoring; and
 -) Annual and quarterly reports.
- 3) *Asset Management:*
-) Billing;
 -) Financial conditions;
 -) Market representation;
 -) Accounting management;
 -) Tax management; and
 -) Debt management.

2.6. Sustainability criteria

GREENERGY has built its identity around a strong commitment to a more sustainable energy model that integrates leading environmental, social and governance practices. The management team understands sustainability as a transversal element that shapes the entire value chain and must be embedded across all activities.

The Company's formal sustainability journey began in 2020. After conducting an internal diagnostic and a materiality analysis, GREENERGY developed its ESG Roadmap 2021-2023. This first roadmap set out a three-year plan with nearly 70 specific actions covering good governance, environmental objectives, social commitments, strategy, risk and impact management, and ESG communication with stakeholders.

In parallel, GREENERGY published its first sustainability report in September 2020. In early 2021, the Sustainability Committee was established to oversee the implementation of the ESG Roadmap under the supervision of the Audit Committee and the Appointments and Remuneration Committee. The first phase of the plan was publicly introduced through the ESG Action Plan 2021, and progress was subsequently reported in each quarterly results presentation until the roadmap was completed in 2023.

During 2021-2023, the Issuer advanced its ESG Roadmap through several key actions. It strengthened governance by creating the Sustainability Committee and approving essential policies, while implementing a compliance control system. ESG management was improved through a formal reporting procedure, a digital traceability tool and annual GRI-aligned reports that became independently verified in 2023. The Company joined the UN Global Compact, assessed its SDG contribution and confirmed alignment with the EU Taxonomy. It calculated Scope 1, 2 and 3 emissions, introduced efficiency measures and approved a Net Zero strategy targeting for 2040. ESG risks were integrated into the corporate risk system and internal sustainability training was delivered. The Company also advanced its organizational development through an equality roadmap, a performance evaluation system and a social action plan to create positive impacts in the communities where it operates. In finance, green notes were issued under the Green Financing Framework, achieving 100 percent ESG-aligned financing by 2023. Finally, it conducted its first double materiality assessment and defined a sustainability-aligned corporate purpose.

In late 2023, after successfully completing the 2021-2023 ESG Roadmap, the Company developed its new ESG Roadmap 2024-2026. The plan set sustainability priorities for the following three years and included

117 actions across key ESG areas, with increasing ambition each year to strengthen performance and positioning. The strategy was structured into dimensions, levers, objectives and measurable actions, covering all areas of GREENERGY in the short, medium and long term.

Within the ESG Roadmap 2024-2026, GREENERGY completed all actions scheduled for the 2024 and 2025 financial years. This roadmap builds on progress made in previous cycles and strengthens the integration of ESG criteria across the Company, responding to increasingly demanding regulatory and market expectations. The following actions were carried out during the year to meet the objectives established under this framework:

- (i) **Climate change risks, TCFD Report and Climate Change Policy**
GREENERGY published its first TCFD-aligned Climate Risks and Opportunities Report in early 2024, assessing key physical and transition risks and implementing adaptation measures such as scenario analysis and resilience improvements at solar and wind assets. In 2025, the Company complemented this work with its Climate Change Policy, which expands its sustainability framework and sets governance, principles and monitoring mechanisms to integrate climate criteria into strategy and support its goal of climate neutrality by 2040.
- (ii) **Updated Decarbonisation Plan**
In 2025, the Company updated its Decarbonisation Plan, incorporating CSRD-aligned requirements and allocating budgets for the defined mitigation measures. The update also reflects the expansion of GREENERGY's energy storage business, integrating the role of storage assets into the Company's decarbonisation pathway.
- (iii) **Biodiversity strategy, Policy and TNFD Report**
GREENERGY developed a biodiversity strategy aligned with TNFD recommendations, focused on achieving no net loss of biodiversity, generating a positive impact on nature and reaching net-zero deforestation. In 2025, the Company complemented this strategy with its Biodiversity Policy and TNFD Report, which set principles for ecosystem protection and guide the identification and management of nature-related risks and opportunities.
- (iv) **ESG criteria in variable remuneration**
In 2024, GREENERGY incorporated ESG metrics into variable remuneration for all employees with variable remuneration, promoting accountability and integrating sustainability objectives into day-to-day decision-making.
- (v) **Equality, Diversity and Inclusion Policy**
The Company issued its Equality, Diversity and Inclusion Policy to foster a respectful, inclusive and discrimination-free workplace and ensure equal opportunities in all people-management processes.
- (vi) **Supplier ESG certification criteria**
GREENERGY updated supplier certification criteria to incorporate long-term ESG requirements, establishing minimum sustainability thresholds and a go/no-go system aligned with the Company's commitments.
- (vii) **Updated double materiality analysis (CSRD)**
In 2024, GREENERGY updated its double materiality assessment with a more quantitative approach to evaluate impacts and financial risks linked to ESG factors in line with the CSRD.
- (viii) **Non-Financial Information and Sustainability Report**

In 2025, GREENERGY prepared its integrated sustainability report covering EINF and CSRD requirements, including over 600 indicators and independently verified to ensure transparency and reliability.

(ix) **Updated ESG risk map**

The ESG risk map was updated to comply with CSRD criteria, including newly identified environmental, social and governance risks affecting operations, communities and the supply chain.

(x) **Updated corporate purpose and brand**

In 2024, GREENERGY updated its corporate purpose and brand identity to reflect its growth and focus on energy storage, aligned with a strategic investment plan through 2026 and symbolised by the new “On and on” concept.

(xi) **Corporate volunteering plan**

GREENERGY has elaborated its corporate volunteering plan, aimed at promoting employee participation in social and environmental initiatives and strengthening the Company’s contribution to the communities where it operates.

(xii) **Progress in the development of the SCIIS**

The Company made progress in the development of its Internal Sustainability Control and Information System (SCIIS), which aims to improve the processes for gathering, validating and monitoring ESG data and reinforcing the reliability of sustainability information across the organisation.

(xiii) **ESG ratings Coverage and Sustainability Indicators:**

) **Sustainalytics**

In 2025, GREENERGY maintained its position among the best-performing sustainability companies in the Utilities sector for the fourth consecutive year, according to the latest Sustainalytics assessment. The Company ranked 8th out of 631 companies evaluated in the sector. Sustainalytics assesses companies’ exposure to ESG risks and how effectively those risks are managed, using a scale from 0 to 100, where a lower score indicates better performance. In this edition, GREENERGY achieved a score of 10.6, placing it in the low ESG risk category.

The 2025 assessment highlights GREENERGY’s progress in community relations, investment in human capital, occupational health and safety initiatives and the strengthening of its governance policies. Sustainalytics had previously recognised the Company as an industry leader, including its ESG Industry Top Rated distinction in 2022.

) **MSCI**

MSCI first assessed GREENERGY in 2021, awarding the Company an A rating. In 2022, GREENERGY reached the highest rating, AAA, with an industry-adjusted score of 9.8/10.

In 2024, the Company maintained the AAA rating for the third consecutive year, with an industry-adjusted score of 8.9/10, placing it among the top 9.6% of rated companies worldwide. According to MSCI, GREENERGY continues to obtain the highest scores in areas such as Carbon Emissions, Opportunities in Renewable Energy and Corporate Governance.

) **CDP Climate Change**

In 2025, GREENERGY reported once again its performance to CDP Climate Change, obtaining a B rating. CDP evaluates companies' management and transparency regarding climate-related risks and opportunities, as well as the mitigation and adaptation measures adopted. This rating reflects the level of maturity and development of the Company's climate management practices under this assessment framework.

) **ISS ESG**

GREENERGY maintains its A- rating with a very high level of transparency according to the ISS ESG assessment, allowing the Company to retain its Prime designation. This result reinforces GREENERGY's positioning as an ESG leader in the sector, outperforming the scores of its peers at the time of publication of the ISS report.

) **Ethifinance ESG**

Ethifinance ESG (formerly Axesor) assessed GREENERGY at the end of 2025, based on 2024 information, awarding the Company a score of 87/100. This result places GREENERGY above the Energy & Utilities sector average across all index categories, among a total of 101 companies evaluated.

) **S&P Global**

GREENERGY participates actively in the S&P Global Corporate Sustainability Assessment (CSA), the methodology used to determine inclusion in the Dow Jones Sustainability Index. In the 2025 edition, the Company obtained an ESG score of 69/100, placing it in the 84th percentile of the Electrical Utilities industry and within the top 16% of companies with the strongest ESG performance in the sector.

As part of the CSA process, GREENERGY submits detailed information across the environmental, social and governance dimensions, ensuring that its performance is evaluated against sector-specific criteria. The 2025 results reflect solid performance in environmental areas, supported by the Company's climate strategy, Net Zero 2040 commitment and environmental management practices. This assessment positions GREENERGY as one of the leading performers in its sector under the CSA framework.

2.7. Operating Divisions

The Company classifies the Group's various business activities into the following operating divisions or business segments:

- 1) **Development and Construction:** this includes the search for financially and technically viable projects, the work necessary to achieve all the milestones for the start of construction, and the field work for the construction and commissioning of each project. Revenue comes from the sale of developments to third parties, through the sale of the companies that own the licences and permits and from construction revenue from EPC contracts, as well as from construction work carried out by the Group for its own wind farms.
- 2) **Energy:** refers to revenue from the sale of energy in each of the markets in which the Group has or will have its own projects in operation as an IPP (according to the terminology commonly used in the industry).
- 3) **Marketing:** refers to income from the marketing of energy. Currently, this income comes solely from the Chilean market.

- 4) **Services:** this area includes services provided to Projects once they have reached *their commercial operation date* (COD) and are therefore in their operational phase, comprising asset management and O&M activities provided to third-party projects.

Details of the distribution of revenue and EBITDA among the four business segments as of the end of the 2025 and 2024 financial years are disclosed in the consolidated annual accounts of the Company, which are incorporated by reference as **Annex 4** to the Programme.

2.8. Pipeline phases

The Company internally classifies the different phases of a project as follows (in brackets, the probability that the project will ultimately be built and operated, according to the Company's estimates based on its success rate):

- 1) **Identified opportunity (>20%, but <40%)** means a project that is technically and financially feasible, taking into account the following circumstances: (i) there is a possibility of land; (ii) access to the electricity grid is considered operationally viable; and/or (iii) there is a possibility of sale to third parties.
- 2) **Early stage (50%)** means a Project that, based on an Identified Opportunity, is approved internally to enter the investment phase, with the relevant applications to access the electricity grid being made and negotiations for land beginning.
- 3) **Advanced development (70%)** means a Project that is at an advanced technical and financial stage given that: (i) the land is secured or there is estimated to be a more than 50% probability of obtaining it; (ii) the relevant applications for access to the electricity grid have been made, with an estimated probability of success of over 90%; and (iii) the environmental permit has been applied for.
- 4) **Backlog (90%)** refers to projects that are in the final phase prior to construction, where: (i) the land and access to the electricity grid are secured; (ii) there is a greater than 90% probability of obtaining environmental permits; and (iii) there is a PPA or framework agreement with an energy off-taker or a bank that is ready to be signed, or a bankable price stabilisation scheme (e.g. PMGD in Chile).
- 5) **Under construction (100%)** means a project in which the EPC contractor has already been instructed to commence construction under the relevant EPC contract.
- 6) **In Operation** means that the certificate of acceptance has been signed by the entity that will own the project in question and that responsibility for the asset has been transferred from the entity performing the functions of EPC contractor to the Group's operations team.

The corresponding administrative authorisations may be obtained at any of the different stages of the pipeline, including during the construction phase.

A detailed breakdown of the Group's various stages of solar and wind development, together with its pipelines for hybrid and standalone storage projects, is reflected in, and incorporated herein by reference to, the consolidated annual financial statements, attached as **Annex 4** to this Information Memorandum.

It should be noted that this classification of *pipeline* phases has been carried out by the Company itself based on its previous experience in completed projects, using its own criteria and internal procedures,

as they have been used for risk control and resource planning purposes, without this classification having been reviewed or verified by any third party. The definition of each of these phases and their milestones, as well as the percentage probability that the Project will ultimately be built and operated, may not necessarily be the same as that used by other companies in the same sector or industry, so that the number of Projects identified for each of the phases, particularly for the *Backlog*, may not be the same as that that another company in the sector or industry has carried out.

2.9. Environmental aspects that may affect the Issuer's activity

One of the most important phases in the development of any solar photovoltaic or wind energy project is the completion of studies and statements on the environmental impact that the facility in question will have.

Each country usually has a different name for this (e.g. DIA or environmental relevance in Chile, MIA in Mexico, Environmental Impact Assessment, etc.), but the objective is exactly the same: to measure and reduce the real impact on the environment when implementing any project.

The main body responsible for preventing environmental damage in each country is the relevant public agency, which leads the environmental impact assessment of any activity. This instrument allows the environmental dimension to be introduced into the design and implementation of projects and activities carried out in the country; through it, initiatives in both the public and private sectors are assessed and certified as meeting the applicable environmental requirements.

There are various types of environmental impacts, but they can basically be classified into three types according to their origin:

- ✓ Environmental impact caused by the use of natural resources, whether renewable, such as forestry or fishing, or non-renewable, such as oil or coal extraction.
- ✓ Environmental impact caused by pollution. All projects that produce waste (hazardous or otherwise), emit gases into the atmosphere or discharge liquids into the environment.
- ✓ Environmental impact caused by land use. Projects that, by occupying land, modify natural conditions through actions such as clear-cutting, soil compaction and others.

The projects carried out by GREENERGY are usually mainly affected by the environmental impact caused by land occupation, which is why, at the beginning of all developments, land is sought and located whose characteristics mean that the execution of the project does not modify any essential feature of the land or even improves it from an environmental point of view.

Another type of impact is usually pollution, given the machinery used in some cases to move earth and carry out civil works or transport materials, or possible spills of oils used in energy transformer equipment. This aspect is taken into account by those responsible for carrying out the works, who always try to optimise the organisation of equipment transport and, on the other hand, always adapt the project to the terrain to avoid earthworks as much as possible, as well as adopting appropriate protective measures against possible spills of oil and other potentially polluting products.

Environmental studies are carried out by specialist consulting and engineering firms contracted by GREENERGY to prepare them on a project-by-project basis. The respective public bodies review the studies and request clarifications, objections or comments.

Once analysed in detail, a decision is made on whether or not to carry out the activity under study and the conditions and measures to be taken to adequately protect the environment and natural resources affected by the project are determined.

GREENERGY complies with fundamental environmental regulations both in its office activities and during the construction and operation phases of its photovoltaic power plants.

ISO 14001 is the international standard for environmental management systems (EMS), which helps to identify, prioritise and manage environmental risks as part of normal business practices. It requires the company to create an environmental management plan that includes environmental objectives and targets, policies and procedures to achieve those targets, defined responsibilities, staff training activities, documentation and a system to monitor any changes and progress made. The ISO 14001 standard describes the process that the company must follow and requires it to comply with national environmental laws.

2.10. *Aspects of the regulatory framework for the production and sale of renewable energy in each country where the Group operates that may affect the Issuer's activity*

For a summary of the regulation of the renewable energy sector in each of the countries where the Group operates as of the date of this Information Memorandum, see the Issuer's consolidated annual accounts as of 31 December 2025, which includes details of companies in which Greenergy has a stake, indicating their activity and percentage of controlling and equity interest.

2.11. *Events after the close of the 2025 financial year*

Any material events occurred after 31 December 2025 have been published on the corporate website and on the CNMV website:

<http://greenergy.eu/es/inversores>

<http://www.cnmv.es>

ANNEX 2
DEFINITIONS

Part 1

DEFINED TERMS (EXCLUDING APMs)

For the purposes of this Information Memorandum, the following defined terms shall have the meanings assigned to them:

“Absolute Majority of Noteholders” means the Noteholders representing more than 50% of the nominal amount of the Notes present or validly represented at a duly convened and constituted meeting of the General Meeting of Noteholders.

“Auditor” means Ernst & Young, S.L., or any other internationally recognized auditing firm appointed by the Issuer and previously notified to the Commissioner.

“Automatic Redemption Events” has the meaning ascribed in section 8.11.1.1. of this Information Memorandum.

“Business Days” and individually each of them **“Business Day”** means any day of the week except (a) Saturdays and public holidays established as such by the official calendars for the city of Madrid; and (b) public holidays established as such in the T2 calendar (*Real Time Gross Settlement System* operated by Eurosystem) euro payment system.

“Calculation Amount” has the meaning ascribed in the relevant Final Terms.

“Calendar Days” and individually each of them **“Calendar Day”** means all days of the Gregorian calendar.

“Call Reference Date” means the date which is 3 Frankfurt business days prior to the date fixed for redemption.

“Certificate of Use of Proceeds” means the certificate prepared by the directors of the Issuer and validated by the Auditor, certifying that the use of the proceeds obtained from the corresponding Issuance complies with the provisions of this Information Memorandum and the corresponding Final Terms regarding the allocation of such proceeds.

“Change of Control” means the occurrence of any of the following events:

- (i) one or more Persons, acting individually or in concert, acquire Control, directly or indirectly, of the Issuer; or
- (ii) the Reference Shareholder ceases to own, either directly or indirectly, at least 30.01% of the share capital and voting rights of the Issuer.

“Circular 1/2025” means *Circular 1/2025, de 16 de junio, sobre incorporación y exclusión de valores en el MARF.*

“Circular 2/2025” means *Circular 2/2025, de 16 de junio, sobre Asesores Registrados en el Mercado Alternativo de Renta Fija*

“Circular 3/2025” means *Circular 3/2025 sobre la información que deben facilitar los emisores al Mercado Alternativo de Renta Fija.*

“Clearstream, Luxemburgo” means Clearstream Banking S.A.

“**CNMV**” means the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

“**Commissioner**” means the Commissioner of the Noteholders’ Syndicate in accordance with the provisions of the Spanish Capital Companies Act and implementing regulations.

“**Contingent Margin**” has the meaning given in the relevant Final Terms of each Issuance, if applicable.

“**Contingent Margin Event**” has the meaning given in the relevant Final Terms of each Issuance, if applicable, which determines the accrual of the Contingent Margin.

“**Control**” has the meaning set out in article 42 of the Spanish Commercial Code.

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in the relevant Final Terms and:

- (a) if “Actual/Actual (ICMA)” is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

“**Dealer Agreement**” means the framework placement agreement in relation to the Programme and the Notes, entered into between the Issuer, the Arrangers and the Dealers on or around 12 March 2026, as amended or modified from time to time.

“**Dealers**” means Banca March, S.A., Andbank España Banca Privada, S.A.U., Banco Finantia, S.A. and any other entity that acquires the status of Dealer by virtue of the corresponding Subscription Agreement entered into with the Company on the occasion of each Issuance.

“**Disbursement Date**” has the meaning given in the relevant Final Terms of each Issuance.

“**Distributions**” means any distribution or payment in cash or in kind made by the Issuer to its shareholders (whether direct or indirect) by way of dividend distribution or distribution of reserves, reductions in share capital (excluding any shares capital reduction carried out as a consequence of any share buy-back

programme implemented by the Issuer) refunds of issue premiums, payment of principal, interest and/or commissions under any other contract.

“Early Redemption Events” means, in relation to the Notes, any of the events specified in section 8.11. of this Information Memorandum as Automatic Redemption Events, Individual Early Redemption Events or Majority Early Redemption Events.

“Early Redemption Instruction” has the meaning ascribed in section 8.11.2.2. of this Information Memorandum.

“Early Redemption Option” has the meaning ascribed in section 8.11.2.2. of this Information Memorandum.

“Eligible Country” means any country which, at the time of the investment in the relevant International Project, is not a member of the Development Assistance Committee (DAC) of the Organization for Economic Co-operation and Development (OECD), is not excluded by the Spanish Administration for reasons of general policy, and is not subject to applicable international sanctions or restrictions.

“ESMA” means the European Securities Markets Authority.

“Excluded Activities” means:

- The real estate sector, unless the investment operation directly affects a different business activity.
- The defence industry, except in the case of financing the manufacture and marketing in a European Union or NATO country of parts, components and subsystems intended for defence equipment. In this case, the Interministerial Board for the Regulation of Foreign Trade in Defence and Dual-Use Equipment (JIMMDU) must issue a favourable report on the transaction in question.
- The following activities:
 1. Exploitative or harmful forms of child labour⁵ or forced labour⁶.
 2. Activities linked to pornography and/or prostitution.
 3. Production or trade of any product or development of any activity considered illegal under the laws and regulations of the country where the Project is located.
 4. Production and trade of prohibited or phased-out substances, such as (i) polychlorinated biphenyls (PCBs), (ii) ozone-depleting substances ⁷ and (iii) herbicides, pesticides, pharmaceuticals, and other chemicals.
 5. Trade in wild fauna and flora regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora.
 6. Use of drift nets longer than 2,5 km.

⁵ Only persons aged 14 or over may be employed, in accordance with ILO Convention 138 on the Minimum Age, except in cases where local legislation is more stringent, in which case the latter shall apply. Under no circumstances shall children be employed to perform work that is economically exploitative or that may be dangerous or interfere with their education, or that is harmful to their health or physical, mental, spiritual, moral or social development.

⁶ Any work or service that is not offered voluntarily but is demanded of a person under threat of force or punishment.

⁷ In particular, substances regulated by the Montreal Protocol designed to protect the ozone layer by gradually reducing and eliminating the production and consumption of ozone-depleting substances. These substances are present in aerosols, refrigerants, solvents and fire protection agents, among other products.

7. Manufacture or trade in products containing loose asbestos fibres⁸.
8. Cross-border trade in products or waste unless it complies with the provisions of the Basel Convention and the rules related to that Convention⁹.
9. Generation of energy using nuclear fuel and/or production, storage, treatment and trade of radioactive products, including radioactive waste¹⁰.
10. Destruction¹¹ of areas considered to be of High Conservation Value¹².
11. Activities related to coal and fossil fuels throughout their value chain. Specifically, the following will be excluded:
 - J Projects dedicated to fossil fuels: projects for the exploration, production, transformation, distribution and transport of fossil fuels (coal, oil and conventional and unconventional gas) and their associated infrastructure¹³.
 - J Power generation plants: The construction, expansion or renovation of power plants that generate electricity from fossil fuels, including natural gas, with the exception of mini-grid projects powered by hybrid power plants (combining renewable energy and fossil fuels) and their associated infrastructure.
 - J Heat generation plants:
 - i. projects for the construction, renovation and expansion of new heat generation facilities using fossil fuels.
 - ii. projects for the construction, expansion and renovation of cogeneration or trigeneration plants using fossil fuels.

“**Final Terms**” means the final terms of each Issuance, a draft of which is attached as **Annex 3** to the Information Memorandum, which supplement and specify the terms and conditions of the Programme and the Notes set out in section 8 of the Information Memorandum.

“**General Meeting of Noteholders**” means the general assembly of Noteholders, as provided for in the Noteholders’ Syndicate Regulations.

⁸ Asbestos was widely used until the 1970s in construction, insulation and fireproofing materials.

⁹ Convention on the Transboundary Movement of Hazardous Wastes and their Disposal.

¹⁰ Does not apply to the acquisition of medical equipment, measuring equipment or any other equipment that COFIDES considers to have a negligible radioactive component and/or to be adequately protected.

¹¹ “Destruction” means (i) the elimination or severe reduction of the integrity of an area caused by a significant and lasting change in land or water use compared to the recent integrity of the area, or (ii) the modification of a habitat to such an extent that it loses its ability to maintain its role compared to the role that the area had been playing recently.

¹² High Conservation Value Areas are natural habitats of outstanding or critical importance such as (i) habitats of significant importance for the survival of threatened, critically endangered, endemic or area-restricted species, (ii) habitats that support the survival of globally significant concentrations of migratory species or species that congregate, (iii) unique or highly threatened ecosystems, or (iv) areas associated with key evolutionary processes (see <http://hcvnetwork.org>).

¹³ Infrastructure associated with a fossil fuel power plant is understood to be infrastructure that meets the following conditions: (i) the infrastructure would not have been built if the fossil fuel power plant did not exist, and (ii) the fossil fuel power plant would not be economically viable without the infrastructure.

“Generation Project” means a project that is connected and generating energy. If a particular project is sold to third parties, the number of MWs corresponding to that project will be determined on a pro rata basis for the days elapsed between 1 January and the date of the relevant sale.

“Green Bond Principles” or **“GBP”** means the set of “Green Bond Principles” published by the International Capital Markets Association (ICMA) as of the date of this Information Memorandum.

“IBERCLEAR” means Compañía de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.

“Illegal Activities” means:

- Promoting, encouraging, facilitating or advertising the illegal procurement or trafficking of human organs or their transplantation.
- Carrying out activities involving the manipulation of human genes by altering the genotype for purposes other than the elimination or reduction of serious defects or diseases.
- Using genetic engineering to produce biological weapons or weapons capable of exterminating the human species.
- Carrying out activities involving the fertilisation of human eggs for any purpose other than human procreation.
- Carrying out activities involving the creation of identical human beings through cloning or other procedures aimed at racial selection.
- Performing assisted reproduction practices on a woman without her consent.
- Assisting persons who are not nationals of a Member State of the European Union to enter Spanish territory or transit through it in a manner that violates the legislation on the entry or transit of foreigners, or to remain in Spain in violation of the legislation on the stay of foreigners.
- In the event that their activity consists of the manufacture, dispatch or supply of substances harmful to health or chemical products that may cause damage, not being duly authorised to do so or not complying with the formalities provided for in the laws, regulations or any other applicable regulations.
- In the event that your activity consists of the manufacture, import, export, supply, intermediation, marketing or storage of medicines (for human and veterinary use), investigational medicines or medical devices, failing to have the necessary authorisations required by law, the documents of conformity required by general provisions, or failing to have the necessary measures and processes in place to prevent the deterioration, expiry or non-compliance with technical requirements relating to their composition, stability and efficacy, quantities, doses and other circumstances from posing a risk to human life or health.
- Carrying out activities that promote or incorporate sports doping.
- In the event that its activity consists of the production, distribution or trade of food products or products for food use, not having the proper authorisation to do so, as well as the necessary measures to avoid endangering the health of consumers.
- Carrying out activities that promote or incorporate counterfeiting of currency, import or export, transport, shipment or distribution of counterfeit or altered currency.

- Carrying out activities that favour or incorporate the alteration, copying or reproduction of credit or debit cards or traveller's cheques and, where applicable, failing to take adequate measures to prevent such conduct from taking place.
- Directly or indirectly encouraging, promoting or inciting hatred, hostility, discrimination or violence against specific groups or individuals on the basis of their membership of those groups, for racist or anti-Semitic reasons or for other reasons relating to ideology, religion or beliefs, family situation, the membership of their members in an ethnic group, race or nation, their national origin, their sex, sexual orientation or identity, for reasons of gender, illness or disability.
- Having relations with or favouring the activity or existence of illegal, paramilitary, criminal or terrorist associations, groups or organisations.
- Carrying out activities that may be classified in accordance with international, Spanish or local regulations as smuggling of goods, commodities or effects, even if they are legally traded.

“Individual Early Redemption Events” has the meaning ascribed in section 8.11.2. of this Information Memorandum.

“Individual Early Redemption Event Notification” has the meaning ascribed in section 8.11.2.2. of this Information Memorandum.

“Information Memorandum” means the information memorandum for the incorporation of securities relating to the Programme.

“Interest Commencement Date” has the meaning given in the relevant Final Terms of each Issuance.

“Interest Determination Date” has the meaning given in the relevant Final Terms of each Issuance.

“Interest Period” means each of the successive periods of time comprising the actual days elapsed between each Payment Date, including the initial Payment Date and excluding the final Payment Date, into which the duration of each Issuance is divided for the purposes of interest accrual.

“Interest Rate” shall be the Fixed Rate or the Floating Rate, as determined by the relevant Final Terms.

“International MW Ratio” means the ratio of (i) the aggregate MWs of Generation Projects owned by the GREENERGY Group in countries, other than Spain; and (ii) the sum of the aggregate MWs of Generation Projects owned by the GREENERGY Group in Spain and abroad.

“International Project” means any Project that meets each and every one of the following characteristics:

- a) it is developed by any foreign company duly incorporated and validly existing in accordance with the law of its jurisdiction;
- b) that said foreign company is directly or indirectly dependent on the Issuer, who must maintain a percentage stake of at least 51% and effective control of the company;
- c) the investment is made in any foreign country, except for countries and/or territories generally considered to be tax havens or that do not cooperate in matters of tax fraud prevention and/or money laundering; and
- d) the corporate purpose of the foreign company is similar and/or complementary to that of the Issuer.

For clarification purposes, investment in International Projects may be made either through capital contributions, freely available reserves or debt granted by the Issuer, or through the acquisition of companies.

“**Issue Date**” has the meaning given in the relevant Final Terms.

“**Issuer**”, the “**Company**” or “**GREENERGY**” means GREENERGY RENOVABLES, S.A.

“**LMVSI**” means Law 6/2023, of March 17, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y Servicios de Inversión*).

“**Make-Whole Amount**” has the meaning ascribed in section 8.11.4.2.

“**Make Whole Exemption Period**” means the 90 Calendar Days prior to the relevant Maturity Date.

“**Majority Early Redemption Events**” has the meaning ascribed in section 8.11.3.1. of this Information Memorandum.

“**MARF**” or “**Market**” means the Alternative Fixed Income Market.

“**Maturity Date**” has the meaning ascribed in the relevant Final Terms.

“**Maximum Pay-out**” has the meaning ascribed in the Final Terms.

“**Minimum International Investment Amount**” means the minimum amount that the Issuer must allocate to investment in International Projects, as specified for each Issuance in the corresponding Final Terms (if applicable).

“**MTF**” means multilateral trading facility.

“**Notes**” or “**Securities**” means all Notes issued at any given time under the Programme referred to in this Information Memorandum.

“**Noteholders**” means all holders of the Notes who enter into the corresponding Issuance.

“**Noteholders’ Syndicate**” has the meaning ascribed in section 8.18. of this Information Memorandum.

“**Noteholders’ Syndicate Regulations**” has the meaning ascribed in section 8.18. of this Information Memorandum.

“**Optional Redemption Amount**” has the meaning ascribed in the relevant Final Terms.

“**Optional Redemption Date (Call)**” means any date from (and including) the relevant Issue Date to (but excluding) the relevant Maturity Date.

“**Participating Entities**” means IBERCLEAR together with its authorised participating entities.

“**Paying Agent**” means Banca March, S.A.

“**Payment Date**” means each of the interest or coupon payment dates for the Notes, as well as the final termination date on which the Issuer must redeem to the Noteholders the entire principal amount of the Notes held by each Noteholder, as specified in the Final Terms of each Issuance.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality.

“**Programme**” means the fixed income programme for the Issuance of the Notes in one or more Issuances during the term of one (1) year, approved by the Company’s Board of Directors by the resolution dated 24 February 2026, under the name “GREENERGY RENOVABLES 2026 Green Notes Programme” (*Programa de Bonos Verdes GREENERGY RENOVABLES 2026*) as set out in this Information Memorandum.

“**Project**” has the meaning ascribed in **Annex 1** of this Information Memorandum.

“Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council, of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (*Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo, de 14 de junio de 2017, sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE*).

“Qualified Investors” has the meaning given to it in Article 2.(e) of the Prospectus Regulation, whose definition includes professional clients and eligible counterparties, as defined in Articles 194 and 196 of the LMVSI.

“Qualified Majority of Noteholders” means the group of Noteholders representing at least two-thirds of the aggregate nominal amount of the Notes of each Issuance issued under the Programme, unless the fungibility of the Notes issued in several Issuances is expressly declared, in which case the two-thirds shall be calculated on the aggregate nominal amount of the Notes of such fungible Issuance.

“RD 814/2023” means Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures.

“Redemption Margin” has the meaning ascribed in the relevant Final Terms.

“Reference Bond” means the bond of the Federal Republic of Germany (*Bund*) with a similar maturity to the relevant Maturity Date, as specified in the relevant Final Terms or, if not so specified or if no longer available, such other equivalent reference bond as may replace it, or such other equivalent reference bond customarily used to price fixed rate euro denominated bonds at the time with a maturity equivalent to the remaining maturity of the relevant Notes as determined by the Issuer (acting on the advice of a suitable financial entity).

“Reference Date” means 31 December of each year, commencing on 31 December 2026.

“Reference Shareholder” means Mr. David Ruiz de Andrés.

“Registered Advisor” means NORGESTION, S.A.

“Regular Period” means:

- (a) where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Payment Date and each successive period from and including one Payment Date to but excluding the next Payment Date;
- (b) where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Payment Date falls; and
- (c) where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Payment Date falls other than the Payment Date falling at the end of the irregular Interest Period.

“Related Party” means (i) any of the Issuer’s shareholders or any Group company shareholders, whether directly or indirectly (through companies or in any other way); (ii) any company over which the Issuer or any Group company exercises control, in accordance with the definition set forth in Article 42 of the Commercial Code, or directly or indirectly holds a stake equal to or greater than 25% of the share capital of such

company; (iii) any of the directors or executives of the Issuer or any other Group company, all of them directly or indirectly (through companies or in any other form); and/or any other natural or legal person, or entity, that has such status in accordance with the commercial, tax or other regulations applicable at any given time.

“Relevant Assets” has the meaning ascribed in section 8.10.7. of this Information Memorandum.

“Redemption Option Exercise Period” has the meaning ascribed in section 8.11.2.2. of this Information Memorandum.

“Reporting Date” means an accounts date for which audited annual consolidated financial statements of the Issuer have been published by the Issuer.

“Spanish Capital Companies Act” means the consolidated text of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July.

“Subscription Agreement” means the relevant subscription agreement in relation to each Issuance carried out under the Programme, to be entered into by and between the Issuer and, where applicable, any other additional entity acting as a Dealer for the Notes, as amended, novated or modified from time to time.

“T2 days” and individually each of them **“T2 day”** means the days on which the T2 calendar (*Real Time Gross Settlement System* operated by Eurosystem) is not closed and is therefore operational.

“Tabulation Agent” has the meaning ascribed in section 8.11.2.2. of this Information Memorandum.

Part 2

ALTERNATIVE PERFORMANCE MEASURES (APMs) AND ROUNDING

“Capex” means any capital expenditure incurred in relation to the productive capacity and profitability of the assets of the Issuer or any company within its consolidated Group, as resulting from the sum of additions to “Tangible fixed assets” and additions to “Intangible fixed assets” at the consolidated level of the Issuer, according to the corresponding annual accounts or consolidated interim financial statements.

“Cash and equivalents” means “Cash and other liquid assets” – Project cash flow.

“Debt Ratio” means $(\text{Non-current liabilities} + \text{Current liabilities}) / \text{Net equity}$.

“EBITDA” means the result of subtracting the following items from the “Operating profit” item in the Issuer’s Profit and Loss Account at the Issuer’s consolidated level, according to the corresponding annual accounts or condensed consolidated interim financial statements: (i) “Impairment and result from disposals of fixed assets”, (ii) “Impairments and losses”, and (iii) “Repayment of fixed assets”.

“Net Debt” means the result of adding and subtracting, at the Issuer’s consolidated level, according to the corresponding annual accounts or condensed consolidated interim financial statements, the following items: (i) “Long-term debt”, plus (ii) “Short-term debt”, minus (iii) “Short-term financial investments”, minus (iv) “Other financial assets”, and (v) minus “Cash and other cash equivalents”.

“Non-Recourse Project Finance Debt” means the aggregate amount of non-current and current liabilities belonging to Group companies incorporated as SPVs that have entered into Project Finance arrangements in which the Issuer does not assume debt service payment obligations to the relevant Project Finance financing entities to date.

“Non-recourse project cash” means “Cash and other liquid assets” – Cash and equivalents and Recourse Project Cash.

“Project Cash” means the cash available solely for contributions of own funds or equity to Projects financed under the Project Finance modality.

“Project Cash with Recourse” means “Cash and Other Liquid Equivalents” – Cash and Equivalents – Project Cash without Recourse.

“Project Finance Debt with Recourse” means the aggregate amount of non-current and current liabilities belonging to Group companies incorporated as SPVs in which Project Finance schemes have been entered into in which the Issuer, as sponsor, assumes debt service payment obligations to the corresponding financing entities until the date on which compliance with certain milestones is certified, allowing the sponsor to release said debt service guarantees, avoiding in any case the double counting of such liabilities at the SPV and the Issuer as Sponsor.

“Relevant EBITDA” means the aggregate amount resulting from adding and subtracting the following items as of 31 December of each year:

-) Dividends obtained from SPVs (i.e. free cash flow from generation projects)
-) EBITDA from O&M and Asset Management activities.
-) EBITDA obtained from the sale of projects (both those in generation and those under development), recognized at financial closing date, and from development and construction activities.

- J EBITDA generated by SPVs with recourse project finance debt (until the date of release of the debt service guarantees assumed by the Issuer as Sponsor under the corresponding Projects).
 - o In the case of quota shares below 100%, only the dividend corresponding to the percentage of the Quota Share will be taken into account.
 - o In the event of the sale of minority quota shares in projects, if the recognition of the sale does not pass through the profit and loss account and goes directly to the Net Equity section, this accounting entry will be considered for the calculation of Relevant EBITDA.

“Senior Net Financial Debt” means the amount resulting from adding and subtracting the following items from the Issuer’s audited consolidated financial statements as of 31 December of each year:

- J Non-current liabilities, including long-term loans from credit institutions, as well as amounts disbursed and outstanding at any given time under the notes and bonds issued by the Issuer and registered on the MARF;
- J (plus) Non-current liabilities, Other financial liabilities.
- J (plus) Current liabilities, bank loans, as well as current listed obligations (Notes) outstanding;
- J (plus) Current liabilities, Other financial liabilities; and
- J (minus) Current assets, “Cash and cash equivalents”;

For these purposes, Project Finance Debt with Recourse shall be calculated, avoiding in any case the double counting of such liabilities at the SPV and the Issuer as Sponsor, and, for clarification purposes, Project Debt without Recourse shall not be taken into account.

For clarification purposes, if there are changes in accounting regulations that involve modifications to the recognition of financial debt, such modifications shall not be taken into account for the purposes of calculating financial debt, with the accounting regulations in force on the date of this Information Memorandum prevailing.

The item “Cash and other liquid assets” includes temporary financial investments and other immediately liquid assets without possible restrictions on realisation by third parties, thus including listed shares, short-term deposits, bonds, debentures and other debt securities. Pledged shares, loans to third parties, pledged deposits, listed investment funds with low liquidity based on the number of participants and listed shares with low liquidity based on average trading volume, reserve funds, restricted cash for projects not associated with financial debt shall not be considered available and, therefore, shall not be deductible from financial debt. Amounts available but not drawn down on notarial deeds and credit lines shall not be considered liquid for the purposes of deducting financial debt.

“Senior Net Financial Debt/Relevant EBITDA Ratio” means, as at any Reference Date, the ratio of (x) the Senior Net Financial Debt to (y) the Relevant EBITDA, in each case, based on the 12 months immediately preceding the relevant Reference Date.

“Total Adjusted Income” means the result of adding the following items from the Issuer’s consolidated profit and loss account in accordance with the corresponding annual accounts or consolidated interim financial statements: (i) Net turnover; (ii) Work performed by the company for its assets; (iii) Income from disposals and other items; and (iv) Income from loss of control of consolidated quota shares.

“Working Capital” means current assets - current liabilities.

ANNEX 3

FORM OF FINAL TERMS

Final Terms dated [•]

GREENERGY RENOVABLES, S.A.

[AGGREGATE NOMINAL AMOUNT] [NAME OF THE ISSUE]

LEGAL ENTITY IDENTIFIER (LEI): 959800M1FVPL5BMW3R13

under its

€250,000,000 Senior Unsecured Green Note Programme

[PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; [or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation]. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

The [denomination of the issue] is issued by Greenergy Renovables, S.A. (the “**Issuer**”) by virtue of the delegation of authorities granted by its board of directors on [•] (the “**Board Resolution**”).

These Final Terms contain the final terms of the Notes and must be read in conjunction with the information memorandum (*Documento Base Informativo*) dated [•] 2026 [and the supplement to the information memorandum dated [date]] which [together] constitute[s] an information memorandum (the “**Information Memorandum**”), registered with the MARF and available on the MARF’s webpage (www.bolsasymercados.es). This document constitutes the Final Terms relating to the issue of Notes described below and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

In these Final Terms, defined terms appearing with their first initial capital letter shall have the meaning attributed to them in the Information Memorandum, unless expressly stated otherwise.

1. DECLARATION OF LIABILITY

[•] by virtue of the delegation of authorities granted by the Board Resolution, in the name and on behalf of the Issuer, assumes responsibility for the content of these Final Terms.

[•], as representative of the Issuer hereby declares that, after acting with reasonable care (i) the information contained in these Final Terms is, to his best knowledge, in full accordance with the facts and contains no relevant omissions likely to affect its content; and (ii) the Notes issued under these Final Terms [together with the total amount of Notes issued under the Programme] are within the maximum nominal amount of the Programme (€250,000,000).

2. TERMS OF THE NOTES

GENERAL TERMS

1	Issuer:	GREENERGY RENOVABLES, S.A.
2	Name of the Issuance:	[•]
3	Nature of the Notes:	Senior unsecured green notes.
4	ISIN code:	[•]
5	Series:	[•]
6	Tranche:	[•]
7	[Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [•]/the Issue Date.]
8	Currency:	Euro (€)
9	Aggregate Nominal Amount:	€ [•]
10	Issue price:	[•]% of the nominal amount of the Notes.

11	Nominal amount of the Issuance:	€ [●]
12	Total effective amount of the Issuance:	€ [●]
13	Issue Date:	[●]
14	Net proceeds:	€ [●]
15	Denomination:	€ 100,000
16	Calculation Amount:	€ 100,000
17	Number of Notes:	€ [●]
18	Disbursement Date:	[●]
19	Interest Commencement Date:	[●]
20	Maturity Date:	[●]

PROVISIONS RELATING TO INTEREST PAYABLE

21	Fixed Rate Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	) <i>Interest Period(s):</i>	[●], subject to adjustment in accordance with the Business Day Convention set out below[, not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable]
	) <i>Interest Rate:</i>	[●] per cent. per annum payable in arrear on each Payment Date
	) <i>Payment Date(s):</i>	[●] in each year
	) <i>Fixed Coupon Amount[(s)]:</i>	[●] per Calculation Amount
	) <i>Broken Amount(s):</i>	[●] per Calculation Amount, payable on the Payment Date falling [in/on] [●]
	) <i>Day Count Fraction:</i>	[Actual/Actual (ICMA/ISDA)]
22	Floating Rate Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>

)	<i>Interest Period(s):</i>	[●], subject to adjustment in accordance with the Business Day Convention set out below[, not subject to any adjustment, as the Business Day Convention below is specified to be Not Applicable]
)	<i>Specified Period:</i>	[●]
)	<i>Payment Dates:</i>	[●]
)	<i>Business Day Convention:</i>	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment] /[Not Applicable]
)	<i>Additional Business Centre(s):</i>	[Not Applicable/[●]]
)	<i>Calculation Agent:</i>	[●]
)	<i>Screen Rate Determination:</i>	[Applicable/Not applicable]
)	<i>Margin:</i>	[+/-][●] per cent. per annum
)	<i>Minimum Interest Rate:</i>	[●] per cent. per annum
)	<i>Maximum Interest Rate:</i>	[●] per cent. per annum
23	<i>Contingent Margin Provisions:</i>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
)	<i>Contingent Margin Event:</i>	[Not Applicable/If the International MW Ratio is equal to, or greater than 90%, then the Contingent Margin will be paid on the immediately following Payment Date]
)	<i>Contingent Margin:</i>	[●] per cent. per annum
)	<i>Payment Date:</i>	[●] in each year

PROVISIONS RELATING TO THE REDEMPTION OF THE NOTES

24	<i>Optional early redemption by the Issuer:</i>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
)	<i>Optional Redemption Amount:</i>	[[●] per Calculation Amount/Make Whole Amount]

-) Make-Whole Amount: [Applicable/Not Applicable] *(If not applicable, delete items (a) and (b) below)*
- (a) Reference Bond: [[•]/Not Applicable]
- (b) [Redemption Margin: [•] per cent.]
- 25 Early redemption options for the Noteholders: [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*

COVENANTS

- 26 Senior Net Financial Debt/Relevant EBITDA Ratio: shall not exceed [•]x.
- 27 Additional undertakings of the Issuer: [Applicable/Not Applicable] [•]
- 28 Maximum Pay-out: [•]% (applicable only if the Senior Net Financial Debt/Relevant EBITDA Ratio is equal to or greater than 3.0x but does not exceed 3.5x).

OTHER INFORMATION

- 29 Admission (*incorporación*) to trading of the Notes: Application has been made for the Notes to be admitted to MARF.
- 30 Representation of the Notes: Book-entries registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Bonos, S.A.U. (Iberclear) and its member entities.
- 31 Issuer rating: [EthiFinance Ratings, S.L.]: [•]
(Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider)
- 32 Issue rating: [EthiFinance Ratings, S.L.]: [[•]/No]
(Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider)
- 33 Use of proceeds: [•]
) [Minimum International Investment Amount: [•], provided that, within such Minimum International Investment Amount, at least [•]% shall be allocated to International

Projects located in Eligible Countries
(Include only if the Use of proceeds is
"International Projects")]

- 34 Estimated net proceeds: [●]
- 35 Paying Agent: Banca March, S.A.
- 36 Placement entity / entities: [●]
- 37 Representation of the Noteholders: Bondholders, S.L.
- 38 Noteholders' Syndicate Regulations: See Annex 5 to the Information Memorandum.

GREENERGY RENOVABLES, S.A.

p.p.

Signed: [Mr/Ms] [•]

ANNEX 4

INDIVIDUAL AND CONSOLIDATED AUDITED ANNUAL ACCOUNTS OF THE ISSUER (FAVOURABLE WITHOUT RESERVATIONS)

Part 1

**INDIVIDUAL AND CONSOLIDATED AUDITED ANNUAL ACCOUNTS OF THE ISSUER
FOR THE YEAR ENDED 31 DECEMBER 2025 (FAVOURABLE WITHOUT RESERVATIONS)**

<https://greenergy.eu/wp-content/uploads/2026/02/cuentas-anuales-individuales-2025-eng.pdf>

<https://greenergy.eu/wp-content/uploads/2026/02/cuentas-anuales-consolidadas-2025-eng.pdf>

Part 2

**INDIVIDUAL AND CONSOLIDATED AUDITED ANNUAL ACCOUNTS OF THE ISSUER
FOR THE YEAR ENDED 31 DECEMBER 2024 (FAVOURABLE WITHOUT RESERVATIONS)**

<https://greenergy.eu/wp-content/uploads/2025/02/cuentas-anuales-individuales-con-ia-esp-1.pdf>

<https://greenergy.eu/wp-content/uploads/2025/02/cuentas-anuales-consolidadas-con-ia-esp.pdf>

ANNEX 5

DRAFT OF THE NOTEHOLDERS' SYNDICATE REGULATIONS FOR EACH ISSUANCE

REGULATIONS OF THE NOTEHOLDERS' SYNDICATE FOR THE [FIRST/SECOND/THIRD] ISSUANCE OF THE GREENERGY RENOVABLES 2026 GREEN NOTES PROGRAMME

The following are the regulations of the Noteholders' Syndicate (the "Noteholders' Syndicate" or the "Syndicate") of the [First/Second/Third] issuance (the "Issuance") of the GREENERGY RENOVABLES 2026 Green Notes Programme (the "Regulations"):

TITLE I

INCORPORATION, NAME, PURPOSE, ADDRESS AND DURATION OF THE NOTEHOLDERS' SYNDICATE

ARTICLE 1.- INCORPORATION

Subject to the provisions of Chapter IV, Title XI, of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Spanish Capital Companies Act, once the Notes have been entered into and paid up, the Noteholders' Syndicate shall be incorporated, consisting of those persons who are considered the "Noteholders" under the [First/Second/Third] Issuance under the "GREENERGY RENOVABLES 2026 Green Notes Programme".

The Syndicate shall be governed by these Regulations, the Spanish Capital Companies Act and the provisions of the articles of association of Greenergy Renovables, S.A. (the "Issuer") and other applicable legal provisions.

ARTICLE 2.- NAME

The Syndicate shall be called "Syndicate of Noteholders of the [First/Second/Third] Issuance under the GREENERGY RENOVABLES 2026 Green Notes Programme".

ARTICLE 3.- PURPOSE

The purpose of the Syndicate shall be to represent and defend the legitimate interests of the Noteholders vis-à-vis the Issuer, by exercising the rights granted to it by the laws governing it and these Regulations, in order to exercise and preserve them collectively and under the representation determined in these rules.

ARTICLE 4.- ADDRESS

The registered office of the Syndicate is located at Calle Rafael Botí, number 26, 28023 Madrid.

However, the General Meeting of Noteholders may meet, when deemed appropriate, at any other location in Madrid, that is specified in the notice convening the meeting.

ARTICLE 5.- DURATION

The Syndicate shall remain in force until the Noteholders have been paid all rights in respect of principal, interest or any other concept to which they are entitled, or until all

the Notes have been repaid in accordance with the terms and conditions of the Notes.

TITLE II REGIME

ARTICLE 6.- MANAGEMENT BODIES OF THE SYNDICATE

The Syndicate shall be governed by:

- a) The general meeting of Noteholders (the “**General Meeting of Noteholders**”).*
- b) The commissioner of the General Meeting of Noteholders (the “**Commissioner**”).*

ARTICLE 7.- LEGAL NATURE

The General Meeting of Noteholders, duly convened and incorporated, is the body that expresses the will of the Noteholders, subject to these Regulations, and its agreements are binding on all Noteholders in the manner established by law.

ARTICLE 8.- AUTHORITY TO CONVENE

The General Meeting of Noteholders shall be convened by the Issuer's board of directors or by the Commissioner, whenever either of them deems it appropriate.

However, the Commissioner shall convene it when requested in writing in a reliable manner, stating the purpose of the meeting and the items on the agenda to be discussed, by Noteholders representing at least one-twentieth (5%) of the total amount of the Notes that have not been repaid. In this case, the General Meeting of Noteholders shall be convened to be held within forty-five (45) days of the date on which the Commissioner had received the valid request to that effect.

ARTICLE 9.- FORM OF NOTICE

The General Meeting of Noteholders shall be convened at least fifteen (15) days before the date set for its meeting, by means of (a) an announcement on the Issuer's website and a relevant event on MARF, or (b) an announcement in the Official Gazette of the Commercial Registry or in a national newspaper.

The period shall be calculated from the date of publication of the announcement or from the date on which the announcement was sent to the last Noteholder, depending on the form of the call. Neither the date of publication of the announcement or dispatch of the call nor the date of the General Meeting of Noteholders shall be included in the calculation of the period.

In any case, the notice shall state the name of the Issuer and the name of the Syndicate, the place and date of the meeting, the matters to be discussed and the manner of proving ownership of the Notes in order to be entitled to attend the General Meeting of Noteholders.

ARTICLE 10.- RIGHT OF ATTENDANCE

They shall have the right to attend the General Meeting of Noteholders those Noteholders who hold such status at least five (5) days prior to the date on which the meeting is to be held.

The Issuer's board of directors and the Paying Agent shall have the right to attend the General Meeting of Noteholders even if they have not been convened.

The Commissioner shall attend the General Meeting even if it has not convened such meeting.

ARTICLE 11.- RIGHT OF REPRESENTATION

Any Noteholder who has the right to attend the General Meeting of Noteholders may be represented by another Noteholder. In addition, any Noteholder with the right to attend may, if unable to delegate their representation to another Noteholder, be represented by the Commissioner, although in no case may they be represented by the Issuer's directors, even if they are Noteholders. Representation must be conferred in writing and specifically for each General Meeting of Noteholders.

ARTICLE 12.- QUORUM FOR MEETINGS AND ADOPTION OF RESOLUTIONS

The General Meeting of Noteholders shall adopt resolutions by an Absolute Majority of Noteholders.

By way of exception, the following decisions shall be adopted by a Qualified Majority of Noteholders:

- *modifications to the term or conditions of repayment of the nominal value;
and*
- *the decision on the declaration of early repayment of the Notes as a result of the occurrence of any of the Majority Early Repayment Events.*

For these purposes, "Qualified Majority of Noteholders" is understood to mean the group of Noteholders representing at least two-thirds of the aggregate nominal amount of the Notes in circulation of the [First/Second/Third] Issuance, unless the fungibility of the Notes of this Issuance with one or more previous Issuances under the same Programme has been expressly declared, in which case the two-thirds majority shall be calculated on the aggregate nominal amount of the Notes for which fungibility has been declared.

However, the General Meeting of Noteholders shall be deemed to have been convened and validly incorporated to deal with any matter within the competence of the Syndicate, provided that the Noteholders holding all outstanding Notes are present or duly represented and those attending unanimously agree to the holding of the Meeting and the agenda.

Any amendment to any of the Individual Early Repayment Events, as well as to the obligations whose breach gives rise to such events, shall require the favourable and unanimous vote of all the Noteholders.

The decisions adopted by the General Meeting of Noteholders in accordance with this Article shall be binding on all Noteholders, including those who did not vote or those who voted, expressly or tacitly, against such decision.

ARTICLE 13.- VOTING RIGHTS

At General Meeting of Noteholders' meetings, one vote shall be granted for each nominal amount of Notes equal to €100,000, or the current or represented unrepaid

nominal value. In any case, if so provided in the corresponding notice of the General Meeting of Noteholders, the vote may be exercised through remote means of communication, including postal correspondence or electronic means, provided that (a) the identity of the Noteholder exercising the right to vote is duly guaranteed and (b) it is recorded in some form of media.

ARTICLE 14.- CHAIRMAN OF THE GENERAL MEETING OF NOTEHOLDERS

The General Meeting of Noteholders shall be chaired by the Commissioner, who shall direct the debates, close the discussions when he deems it appropriate and arrange for the matters to be put to the vote.

ARTICLE 15.- ATTENDANCE LIST

Before discussing the agenda, the Commissioner shall draw up a list of attendees, stating the nature and representation of each one and the outstanding balance of their own or third-party Notes with which they are attending.

ARTICLE 16.- POWERS OF THE GENERAL MEETING OF NOTEHOLDERS

The General Meeting of Noteholders may agree on whatever is necessary to best defend the legitimate interests of the Noteholders vis-à-vis the Issuer; modify, in agreement with the Issuer, the terms and conditions of the Notes, such modifications being either essential or non-essential; dismiss or appoint the Commissioner; take, where appropriate, the corresponding legal action and approve the expenses incurred in defending the interests of the Noteholders.

ARTICLE 17.- CHALLENGE OF RESOLUTIONS

The resolutions of the General Meeting of Noteholders may be challenged by the Noteholders in accordance with the provisions of the Spanish Capital Companies Act for challenging corporate resolutions.

ARTICLE 18.- MINUTES

The minutes of the meeting may be approved by the General Meeting of Noteholders itself, immediately after the meeting has been held, or, failing that, within fifteen (15) days, by the Commissioner and at least one Noteholder appointed for that purpose by the General Meeting of Noteholders.

ARTICLE 19.- CERTIFICATES

The Certificates of the minutes of the resolutions of the General Meeting of Bondholders shall be issued by the Commissioner.

ARTICLE 20.- INDIVIDUAL EXERCISE OF ACTIONS

Noteholders may only exercise individual judicial or extrajudicial actions when they do not contradict the agreements previously adopted by the Syndicate, within its competence, and are compatible with the powers that have been conferred upon it.

ARTICLE 21.- EXPENSES OF THE SYNDICATE

The ordinary expenses resulting from the maintenance of the Syndicate shall be for the account of the Issuer, but they will not exceed, in any year, an amount of two per cent. (2%) of the annual interests accrued by the Notes. Such ordinary expenses shall include

those incurred by the Syndicate as a result of its ordinary operation, including the Commissioner's fees.

Any extraordinary expenses of the Syndicate, such as travel expenses, visits, official requests, etc., of the Commissioner or the person appointed for that purpose, shall in all cases be borne by the Issuer and shall not be understood to be included in the aforementioned 2% limit provided for in the Spanish Capital Companies Act for ordinary expenses.

Any expenses incurred by the Commissioner shall not be subject to Issuer's prior consent.

TITLE III THE COMMISSIONER

ARTICLE 22.- LEGAL NATURE OF THE COMMISSIONER

The Commissioner shall be responsible for the legal representation of the Syndicate and shall act as the liaison between the Syndicate and the Issuer, pursuant to applicable law.

ARTICLE 23.- APPOINTMENT AND TERM OF OFFICE

The Issuer appoints Bondholders, S.L. as Commissioner, without prejudice to the General Meeting of Noteholders being able to appoint another person if it deems it appropriate. The Commissioner's remuneration shall be set by the Issuer.

ARTICLE 24.- POWERS

The Commissioner shall have the following powers:

- 1. To protect the common interests of the Noteholders;*
- 2. To convene and chair, where appropriate, any General Meeting of Noteholders;*
- 3. To inform the Issuer of the resolutions by the Syndicate;*
- 4. To carry out all actions that the Commissioner is required or may be required to carry out in accordance with the terms and conditions of the Notes;*
- 5. To monitor the repayment of the nominal value and the payment of interest;*
- 6. To execute the resolutions of any General Meeting of Noteholders;*
- 7. To take appropriate action against the Issuer, the directors or liquidators and against the subsidiaries; and*
- 8. In general, those conferred upon him by law and these Regulations.*

TITLE IV SPECIAL PROVISIONS

ARTICLE 25.- FUNGIBILITY WITH OTHER ISSUANCES

Provided that this is established in the Final Terms, the Notes may be considered

fungible with those issued in previous Issuances of the same nature, or in new Issuances or expandable or continuous (tap) Issuances of securities, these Issuances being fungible with each other as established in the Final Terms. For these purposes, the corresponding Final Terms shall include a list of previous Issuances with which the new Issuances is fungible. In the event of the Issuer's bankruptcy, when there are Issuances that are fungible with others, the holders of Notes issued previously shall not have priority rights over the holders of Notes issued subsequently.

ARTICLE 26.- JURISDICTION

For any matters arising from these Regulations, Noteholders, by virtue of being Noteholders, submit to Spanish law and the jurisdiction of the Courts and Tribunals of the city of Madrid, expressly waiving their own jurisdiction.

ARTICLE 27.- MISCELLANEOUS

Any matters not covered by these Regulations shall be governed by the clauses of the Spanish Capital Companies Act.

By subscribing to a Note, the holder shall automatically become a member of the Noteholders' Syndicate. The provisions relating to the Syndicate are contained in the Regulations in accordance with the above.

Bondholders, S.L., with registered office at Avenida de Francia, 17, 1, A. 46023 Valencia - Spain, and with Tax Identification Number B98604986, has been appointed as Commissioner of the Noteholders' Syndicate and has accepted the position of Commissioner for the Issuances made under the Programme.