GRENERGY RENOVABLES, S.A.

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

Green Commercial Paper Programme GRENERGY 2026

(*Programa de Pagarés GRENERGY RENOVABLES 2026*)

Maximum outstanding balance of €200,000,000

INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO)
ON THE ADMISSION (*INCORPORACIÓN*) TO TRADING OF COMMERCIAL PAPER NOTES (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME MARKET ("MARF")

1. GENERAL INFORMATION

GRENERGY RENOVABLES, 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 ("**GRENERGY**", the "**Issuer**" or indistinctly the "**Company**"), will request the admission (*incorporación*) to trading of green commercial paper notes (the "**Commercial Paper**", the "**Commercial Paper Notes**" or the "**Notes**") that will be issued under the "**Green Commercial Paper Programme GRENERGY 2026**" (the "**Programme**") in accordance with the provisions set out in this Information Memorandum (the "**Information Memorandum**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (the "**MARF**").

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

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 Commercial Paper Notes issued under this Programme shall qualify as green notes, as they will be issued in accordance with the "Grenergy Green Finance Framework" prepared by GRENERGY in August 2021 (the "**Grenergy Green Finance Framework**"), under which the Issuer issues bonds and notes in compliance with the Green Bond Principles (GBP).

The Alternative Fixed-Income Market ("**MARF**") is a multilateral trading facility (*sistema multilateral de negociación*) ("**MTF**") and is not a regulated market, in accordance with the provisions of article 68 of the Spanish Act on Capital Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets Act**"). This Information Memorandum for the admission to trading of the Commercial Paper Notes is the one required in Circular 1/2025, of June 16, issued by MARF, on admission (*incorporación*) and removal (*exclusion*) of securities on the Alternative Fixed-Income Market (the "**Circular 1/2025**").

Application will be made for the Commercial Paper Notes to be listed on the MARF under this Information Memorandum. The Commercial Paper will be represented by book entries (*anotaciones en cuenta*) and their accounting record will correspond to the *Sociedad de Sistemas de Registro, Compensación y*

Liquidación de Valores, S.A.U. ("**Iberclear**") which, together with its participating entities, will be responsible for its accounting records (*registro contable*) of the Commercial Paper Notes.

Neither MARF nor the Dealers (as defined below) have carried out any kind of verification or check with regard to this Information Memorandum (*Documento Base Informativo*), nor on the content of the rest of the documentation and information provided by the Issuer in compliance with the requirements set forth under Circular 1/2025. The admission to MARF does not represent a statement or recognition of the fullness, comprehensibility and consistency of the documentation and information provided by the Issuer to the MARF in connection with this Information Memorandum.

An investment in the Commercial Paper involves certain risks.
Read section 4 of the Information Memorandum on risk factors.

Lead Arranger

BANCA MARCH, S.A.

Dealers

BANCA MARCH, S.A.	ANDBANK ESPAÑA BANCA PRIVADA, S.A.U.	BANCO FINANTIA, S.A.
PKF ATTEST CAPITAL MARKETS, S.V., S.A.	BANCO DE SABADELL, S.A.	RENTA 4 BANCO, S.A.
BESTINVER SOCIEDAD DE VALORES, S.A.		

Paying Agent	**Legal Advisor**	**Registered Advisor**
BANCA MARCH, S.A.	EVERGREEN LEGAL, S.L.P.	NORGESTION, S.A.

The date of this Information Memorandum is 17 July 2026.

2. OTHER INFORMATION

A potential investor should not base his investment decision on information other than that contained in this Information Memorandum.

None of the Dealers, the Paying Agent, the Registered Advisor or the Legal Advisor assumes any responsibility whatsoever for the contents of this Information Memorandum. The Dealers have entered into the relevant placement agreements with the Issuer for the placement of the Notes; however, none of the Dealers nor any other entity has assumed any underwriting commitment in respect of the Notes issued under the Programme, without prejudice to the fact that any of the Dealers may acquire, on its own behalf, a portion of the Notes.

The Notes issued under the Programme are addressed exclusively to: (i) persons in member states of the European Economic Area ("EEA") who qualify as "**qualified investors**" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 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 (the "**Prospectus Regulation**"); and (ii) in particular, in Spain, to "eligible counterparties" and "professional clients", as such terms are defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II") and its implementing regulations (including Articles 194 and 196 of the Spanish Securities Markets and Investment Services Act (LMVSI)).

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of this Information Memorandum or any other offering material where action for such purpose is required. This Information Memorandum may not be distributed, directly or indirectly, in any jurisdiction where such distribution would constitute a public offering of securities. This Information Memorandum does not constitute a public offer to sell securities or the solicitation of a public offer to buy securities, nor will there be any offering of securities in any jurisdiction where such offer or sale would be unlawful. In particular, this Information Memorandum does not constitute a prospectus approved and registered with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, the "**CNMV**"), and the issuance of the Notes under the Programme does not constitute a public offering pursuant to Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 and Article 35 of the LMVSI, thereby exempting the Issuer from the obligation to approve, register and publish a prospectus with the CNMV.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE NOTES OR THE POSSESSION OR DISTRIBUTION OF THIS INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. THIS DOCUMENT MAY NOT BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION WOULD CONSTITUTE AN OFFER. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES, NOR WILL THERE BE ANY OFFERING OF SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SALE WOULD BE UNLAWFUL.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this Information Memorandum, including, but without limitation, those regarding our future financial condition, results of operations and business, our products, acquisitions, dispositions and finance strategies, our capital expenditure priorities, regulatory or technological developments in the market, subscriber growth and retention rates, potential synergies and cost savings, competitive and economic factors, the maturity of our markets, anticipated cost increases, liquidity and credit risk. In some cases, you can identify these statements by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "project," "should," and "will" and similar words used in this Information Memorandum.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. We caution readers not to place undue reliance on the statements, which speak only as of the date of this Information Memorandum, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Information Memorandum include those described under section 4 "*Risk Factors*" below.

We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Information Memorandum.

We disclose important factors that could cause our actual results to differ materially from our expectations in this Information Memorandum. These cautionary statements qualify all forward-looking statements attributable to us or people acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other conditions, results of operations and the Issuer's ability to make payments under the Commercial Paper Notes.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Information Memorandum. See "*Risk Factors*" at section 4 below and the "Additional Information about the Issuer and its business" at **Annex 1** below for a more complete discussion of the factors that could affect our future performance and the markets in which we operate. All forward-looking statements should be evaluated in light of their inherent uncertainty.

We operate in a competitive and rapidly changing environment. New risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results. Except as required by law or the rules and regulations of any exchange on which our securities are listed, we expressly disclaim any obligation or undertakings to release publicly any updates or revisions to any forward-looking statements contained in this Information Memorandum to reflect any change in our expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Information Memorandum is based.

ALTERNATIVE PERFORMANCE MEASURES

This Information Memorandum contains certain financial measures and ratios (the "**Alternative Performance Measures**" or "**APMs**"), including, among others, Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA Margin, Adjusted Net financial debt and Working Capital that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards.

We present the APMs because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The APMs may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS or any other generally accepted accounting standards.

The APMs may also be defined differently than the corresponding terms governing our indebtedness. The APMs and ratios, such as Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA Margin, Adjusted Net financial debt and Working Capital are not measurements of our performance or liquidity under IFRS or any other generally accepted accounting principles. In addition, the presentation of these APMs is not intended to, and does not comply with, the reporting requirements of the CNMV or any other regulatory body under any jurisdiction and will not be subject to review by the CNMV or any other regulatory body under any jurisdiction. Therefore, investors should not place undue reliance on the APMs.

In particular, any prospective investor in the Commercial Paper Notes should not consider any APMs as a substitute for (a) operating profit or profit for the relevant period (as determined in accordance with IFRS) or as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our liquidity requirements or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In particular, Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA Margin, Adjusted Net financial debt and Working Capital have certain limitations as analytical tools, including but not limited to:

- they do not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, working capital needs;

- they do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments;
- although depreciation, amortization and impairment are non-cash charges, the assets being depreciated, amortized and those which are impaired will generally need to be replaced in the future; and
- some of the non-recurring items that we eliminate in calculating Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA Margin, Adjusted Net financial debt and Working Capital, as applicable, reflect cash payments that were made, or will in the future be made.

Any prospective investor in the Commercial Paper Notes should compensate for these limitations by relying primarily on the historically consolidated financial information and using these APMs only supplementally to evaluate our performance.

PRODUCT GOVERNANCE RULES UNDER MIFID II

The target market shall be exclusively eligible counterparties and professional clients.

Exclusively for the purposes of the product approval process for the Notes as financial instruments or "products" (within the meaning given to this term under MiFID II) to be carried out by the Issuer in its capacity as "manufacturer," following the assessment of the target market for the Notes, it has been concluded that: (i) the target market for the Notes consists solely of "eligible counterparties" and "professional clients," as defined for each of these terms in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II"), in force since 3 January 2018, and in its implementing legislation, in particular Commission Delegated Directive (EU) 2017/593 of 7 April 2016; and (ii) all distribution channels for the Notes to eligible counterparties and professional clients are appropriate.

Any person who, following the initial placement of the Notes, offers, sells, otherwise makes available, or recommends the Notes (for these purposes, the "Distributor") must take into account the target market assessment defined for this product. However, any Distributor subject to MiFID II shall be responsible for carrying out its own target market assessment in respect of the Notes (whether by applying the Issuer's target market assessment or by refining it) and for determining appropriate distribution channels.

SALES PROHIBITIONS AND RESTRICTIONS

Prohibition of Sales to Retail Investors in the European Economic Area

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, retail investors in the European Economic Area (the "**EEA**").

For these purposes, a "retail investor" means a person who is one (or more) of the following:

(i) a "retail client" as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a "customer" within the meaning of Directive 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) a "retail investor" pursuant to the implementing regulations of MiFID in any Member State of the EEA (in particular in Spain pursuant to the definition set out in Article 193 of the Securities Market and Investment Services Law (LMVSI)).

Consequently, no key information document required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "PRIIPs Regulation") has been prepared for the purposes of offering, selling or otherwise making the Notes available to retail investors in the EEA and, therefore, offering, selling or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Restrictions on Sales in the United Kingdom and the United States of America

No action has been taken in any jurisdiction that would 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 action for that purpose is required and, in particular, in the United Kingdom or the United States of America.

Financial promotion: any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) in connection with the issue or sale of any Notes has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

General compliance: the Issuer has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States unless they are registered or exempt from registration under the U.S. Securities Act. There is no intention to register any Notes in the United States or to make any public offering of the securities in the United States.

ISSUANCE OF GREEN NOTES UNDER THE GRENERGY GREEN FINANCE FRAMEWORK

The Issuer has structured the Notes issued under the Programme so that they may qualify as "green instruments" in accordance with the "Grenergy Green Finance Framework" prepared by the Company in August 2021 (as amended or supplemented from time to time, the "Grenergy Green Finance Framework"), under which the Issuer issues bonds and notes in accordance with the Green Bond Principles (GBP) and enters into financing agreements in accordance with the Green Loan Principles (GLP), the proceeds of which are intended to finance or refinance, in whole or in part, existing or future projects expected to increase the share of renewable energy within the electricity generation mix.

For such purpose, on 26 August 2021 the Issuer obtained a second party opinion from Sustainalytics, a professional services firm belonging to the Morningstar group and one of the world's leading providers of ESG (environmental, social and governance) services ("**Sustainalytics**"), confirming that the Grenergy Green Finance Framework is credible, impactful and aligned with the four core components of the GBP and GLP: use of proceeds, project evaluation and selection process, management of proceeds and reporting.

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4. RISK FACTORS

The activities, results and financial position of the Issuer and the companies that form part of the GRENERGY 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 GRENERGY 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 Commercial Paper Notes involves certain risks.

Before purchasing the Commercial Paper Notes, any potential investor should consider that investing in these Commercial Paper Notes involves substantial risks. Investors should carefully consider the risks and uncertainties described below, together with the other information contained in the Information Memorandum, before making any investment decision with respect of the Commercial Paper Notes together with the other information contained in this Information Memorandum and the public information available on the Issuer and the GRENERGY Group (including the information available on the Issuer's website and on the CNMV website):

https://grenergy.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 GRENERGY Group.

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

The Issuer and its subsidiaries are exposed to fluctuations in electricity and energy-related market prices, including wholesale electricity markets and other markets in which the Group participates through its renewable generation and battery energy storage assets, such as ancillary services, balancing services, capacity markets and other flexibility-related products.

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. Such activities expose the Group to market, forecasting, volume and shape risks. The existence of open positions in hedging arrangements, as well as deviations between actual and projected generation, storage availability or customer consumption, may require the Group to purchase or sell electricity in the market at prices that differ from those anticipated when entering into supply agreements. In addition, adverse market movements, imperfect hedging strategies or counterparty defaults may result in lower margins, increased costs or financial losses.

As at 31 December 2025, approximately 20% of our total annual energy production not covered by PPAs or flexibility contracts is exposed to electricity price volatility, while the remaining 80% 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 GRENERGY' 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. Electricity prices and revenues from flexibility-related markets may decline in the future due to increased electricity supply from increasingly efficient solar photovoltaic plants and battery energy storage systems (BESS), both of which typically have low or zero marginal operating costs. In addition, the growing penetration of solar photovoltaic generation and battery storage in the energy mix may affect electricity prices during both solar and non-solar hours, as well as the remuneration available in ancillary services, balancing and other flexibility markets. As a result, the Group may be exposed to lower prices per MWh and lower revenues from flexibility services than those currently prevailing in the market, which could adversely affect its revenues and profitability.

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.

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.

As the Group continues to increase its portfolio of operating assets and battery storage facilities, a larger proportion of its future revenues may be exposed, directly or indirectly, to merchant market conditions following the expiry of PPAs, tolling agreements or other contracted revenue arrangements. There can be no assurance that future market conditions will allow the Group to renew or replace such agreements on terms comparable to those currently in place.

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. 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:

- 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);
- the level of competitiveness in flexibility services offered by BESS, such as balancing services and capacity markets, among others;
- the establishment of costs and charges applicable to the operation of battery assets and renewable energy generation projects;
- the entry of competitors into the renewable energy market, particularly large companies that have historically operated in the oil and gas markets;
- the performance, reliability and availability of energy generated by renewable energy installations compared to conventional energy sources;
- 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 (operation and maintenance) costs;
- 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;
- 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
- 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 updated its ESG risk map in 2025 and 2026, 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).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

GRENERGY 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 GRENERGY 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, in October 2023 in the Gaza Strip and in February 2026 in Iran, and a possible escalation of any 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.

In particular, the conflict involving Iran has increased uncertainty regarding the security of energy supply chains and the stability of key maritime routes, including the Strait of Hormuz. Any disruption affecting the transit of oil, natural gas, equipment or raw materials through the region, as well as any escalation of sanctions, cyber incidents or regional instability, could adversely affect global economic conditions, increase inflationary pressures and financing costs, disrupt supply chains and negatively impact the Group’s business, financial condition, results of operations and prospects.

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.

Although inflationary pressures had shown signs of easing in previous quarters, renewed geopolitical tensions and higher energy prices have increased uncertainty over the inflation outlook. 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 ("**ECB**") staff macroeconomic projections published in June 2026, annual average real GDP in the euro area is projected to grow by 0.8% in 2026, 1.2% in 2027 and 1.5% in 2028. These projections reflect a downward revision to economic growth and an upward revision to inflation compared with the March 2026 projections, primarily reflecting heightened geopolitical uncertainty, weaker external demand and higher energy prices. Inflation in the euro area is projected at 3.0% in 2026, declining to 2.3% in 2027 and 2.0% in 2028.

For Spain, the Banco de España´s June 2026 projections indicate GDP growth of 2.3% in 2026 and 1.7% in 2027, reflecting the resilience of domestic demand, investment and labour market conditions. However, inflation projections have been revised upwards as a result of higher energy prices and increased geopolitical uncertainty, with average HICP inflation expected to reach 3.6% in 2026 and 2.6% in 2027.

In response to the revised inflation outlook, higher energy prices and heightened geopolitical uncertainty, the ECB increased its key interest rates by 25 basis points in June 2026. Any further tightening of monetary policy or prolonged period of elevated interest rates could increase financing costs, reduce liquidity in capital markets and adversely affect the Group's access to debt financing and project finance solutions.

However, any further increase in official interest rates could lead to additional rises in interbank reference interest rates, such as EURIBOR, to which variable-rate financing operations entered into by companies owned by our Group are generally linked. This may result in higher financing costs and/or greater difficulties in accessing external financing resources.

The Group operates in the United States, which entails exposure to the country´s tariff policies. Although it is currently difficult to quantify the full impact of U.S. tariff policies and related trade measures on the Group, such measures may continue to create uncertainty in international trade, affect supply chains, increase costs and reduce demand in certain markets. Consequently, these developments could adversely affect the Issuer´s business performance, financial results and 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.

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 GRENERGY 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 **Annex 3** 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 GRENERGY 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 billion 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).

The Group´s business model contemplates the development, construction, operation and, in certain cases, rotation of renewable energy and energy storage assets. Accordingly, the Group's ability to execute its business plan depends, among other factors, on continued access to debt financing, the availability of project finance solutions and, where applicable, the successful completion of asset rotation transactions and strategic partnerships.

Any deterioration in capital markets, project finance markets or the market for renewable energy and battery storage assets could reduce the Group´s ability to generate proceeds from asset rotation, increase funding requirements or delay the execution of its business plan.

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 GRENERGY 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 GRENERGY Group to different suppliers specialising in each of these tasks and services, and with the necessary resources in each of the countries where the GRENERGY Group operates. The GRENERGY 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 GRENERGY 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, GRENERGY 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.

In the case of battery energy storage systems, actual degradation rates, usable capacity, round-trip efficiency and operating life may differ from initial assumptions. Although the Group typically enters into long-term supply, warranty and performance agreements with leading battery manufacturers in order to mitigate such risks, there can be no assurance that these arrangements will fully protect the Group against faster-than-expected degradation, reduced performance or the need for earlier replacement of key components.

Any such circumstances could adversely affect project revenues, expected returns and the financial performance of the Group.

4.1.2.9. Need to respond quickly to changes in ICT and cybersecurity risks

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.

The increasing adoption of artificial intelligence and other emerging technologies may give rise to operational, regulatory, legal or reputational risks if such technologies are not implemented, managed or governed effectively. The use of artificial intelligence solutions may also give rise to risks relating to data quality, confidentiality and regulatory compliance.

In addition, the Group increasingly relies on digital systems to develop, operate and manage renewable energy assets, battery energy storage systems (BESS), energy trading activities and corporate functions. Consequently, we are exposed to cybersecurity risks, including cyberattacks, ransomware incidents, unauthorised access to systems, data breaches, failures of third-party service providers and disruptions affecting critical IT and operational technology (OT) systems, such as SCADA, battery and energy management systems. Such events could lead to operational interruptions, financial losses, regulatory sanctions, reputational damage and increased costs.

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. In such circumstances, the project may become exposed, in whole or in part, to merchant electricity prices and/or merchant flexibility market revenues. As a result, project revenues may become more volatile and dependent on future market conditions, which may differ significantly from the assumptions used when the project was financed or developed. 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 (LTSAs) 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 GRENERGY 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.

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

These individuals are key to the present and, above all, to the future of GRENERGY 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 GRENERGY 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, GRENERGY 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 GRENERGY counterparty could have a substantial negative impact on the Group´s activities, operating results and financial position.

In the Chilean energy retail market, where GRENERGY'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 GRENERGY 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 GRENERGY 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 GRENERGY 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, GRENERGY 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 GRENERGY 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, GRENERGY 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 GRENERGY 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 GRENERGY Group.

4.1.3.5. Currency exchange rate risk

GRENERGY 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 GRENERGY 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 GRENERGY Group´s interest rate risk management policy is to achieve a balance in the structure of its 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 SOFR), this could have a substantial negative impact on the GRENERGY 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 with fixed interest rates upon each disbursement request.

If, during the 2025 and 2024 financial years, the average variable interest rate 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.

Following the ECB’s June 2026 monetary policy meeting, the Governing Council increased its three key interest rates by 25 basis points, raising the deposit facility rate to 2.25%, the main refinancing operations rate to 2.40%, and the marginal lending facility rate to 2.65%, with effect from 17 June 2026.

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 continued throughout 2025, bringing headline inflation close to the ECB's target. More recently, renewed inflationary pressures, primarily driven by higher energy prices associated with geopolitical tensions in the Middle East, together with the risk that these pressures could become more persistent through their impact on underlying inflation expectations, prompted the ECB to tighten monetary policy in June 2026.

Looking ahead, ECB staff projections suggest that inflation will remain broadly in line with the ECB's medium-term target over the coming years, while economic growth is forecast to continue at a moderate pace. These projections, alongside evolving price and activity data, will continue to inform future monetary policy decisions, which the ECB has consistently stated will remain data-dependent.

4.2. RISKS RELATING TO THE COMMERCIAL PAPER NOTES

4.2.1. There is no existing public trading market for the Commercial Paper Notes and the ability to transfer them is limited, which may adversely affect the value of the Commercial Paper Notes

There is no liquid trading market for the Commercial Paper Notes and there can be no assurance that a trading market for the Commercial Paper will develop.

The Issuer cannot predict the extent to which investor interest in our Group will lead to the development of an active trading market or how liquid that trading market might become.

4.2.2. Market risk of the Commercial Paper Notes

The market price of the Commercial Paper Notes may be influenced by many factors, some of which are beyond their control, including but not limited to:

(i) general economic conditions;

(ii) changes in demand, the supply or pricing of the Group's products and services;

(iii) the activities of competitors;

(iv) the Group's quarterly or annual earnings or those of its competitors;

(v) investors' perceptions of the Group and its industry;

(vi) the public's reaction to the Group's press releases or its other public announcements;

(vii) future sales of notes; and

(viii) other factors described under these "Risk Factors."

As a result of these factors, investors may not be able to resell their Commercial Paper Notes at or above the initial offering price. In addition, securities trading markets experience extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Commercial Paper Notes, regardless of its operating performance. If an active trading market does not develop, investors may have difficulty selling any Commercial Paper Note that they buy.

In this regard, the Issuer has not entered into any liquidity agreement, and, consequently, no institution is obliged to quote sale and purchase prices. Therefore, investors may not find any counterparty for the Commercial Paper Notes. This may entail problems for investors who need to sell the Commercial Paper Notes urgently.

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 July 2026, 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. The market price of the Commercial Paper Notes may be volatile

The market price of the Commercial Paper Notes may be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results, adverse business developments, changes to the regulatory environment in which our companies operate, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes as well as other factors.

In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Commercial Paper Notes without regard to the Group's financial condition, results of operations or cash flows.

Moreover, the Commercial Paper Notes are fixed-income securities, and their market prices are subject to potential fluctuations, mainly due to the evolution in interest rates.

Consequently, the Issuer cannot guarantee that the Commercial Paper Notes will be traded at a market price that is equal to or higher than the subscription price.

4.2.6. Clearing and settlement

The Commercial Paper Notes will be registered with Iberclear in book-entry form (*anotaciones en cuenta*). Consequently, no physical notes will be issued. Clearing and settlement relating to the Commercial Paper Notes upon their redemption will be performed within Iberclear's account-based system. Therefore, holders of the Commercial Paper Notes will depend on the functionality of Iberclear's account-based system.

Title to the Commercial Paper Notes will be evidenced by book entries (*anotaciones en cuenta*), and each person shown in the Spanish Central Registry (*Registro Central*) managed by Iberclear and in the registries maintained by the Iberclear members as being a holder of the Commercial Paper Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Commercial Paper Notes recorded therein.

The Issuer will discharge its payment obligation by making payments through Iberclear. Holders of the Commercial Paper Notes must rely on the procedures of Iberclear and the Iberclear members to receive payments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holders of the Commercial Paper Notes according to book entries and registries as described above.

4.2.7. Exchange rate risks and exchange controls for investors in the Commercial Paper Notes

The Commercial Paper Notes will be denominated in Euros. This may imply certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the euro would decrease (i) the investor's currency equivalent yield on the Commercial Paper Notes; (ii) the investor's currency equivalent value of the amount payable on the Commercial Paper Notes; and (iii) the investor's currency equivalent market value of the Commercial Paper Notes.

Government and monetary authorities in some countries may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less amounts than expected.

4.2.8. The issues under the Programme may not be suitable for all types of qualified investors, eligible counterparties or professional clients

Each potential qualified investor in the Commercial Paper Notes issued under the Programme should determine the appropriateness of such investment in the light of their own circumstances, in particular such investors should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Commercial Paper, the benefits and risks of their investments, and the information contained in this Information Memorandum;
- have access to and knowledge of appropriate analytical tools to evaluate, in the context

of their particular financial situation, an investment in the Commercial Paper Notes, and the impact that such investment will have on their portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Commercial Paper Notes;
- have a thorough understanding of the terms of the Commercial Paper Notes, as well as the performance of the financial markets in which they participate; and
- evaluate possible economic scenarios, interest rate variations and other factors that may affect investments and the ability to take risks.

4.2.9. Commercial Paper 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 commercial paper notes" (*pagarés verdes*).

Although the Issuer may state at the time of issue of any Green Commercial Paper Notes its intention to use the net proceeds in a certain manner pursuant to the guidelines and criteria set out in the Grenergy Green Finance Framework, it would not constitute any event of default or early termination event of the Commercial Paper Notes if the Issuer fails to comply with such intention.

Moreover, neither the Issuer nor any Dealer makes any representation or warranty that the allocation of proceeds to projects eligible under the Grenergy Green Finance Framework will meet, in whole or in part, any present or future investor expectations, requirements, standards or criteria relating to "green", "environmental", "sustainable" or similar investment objectives to which any investor or its investments may be subject.

In this regard, it must also be noted that there is currently neither a clear definition (legal, regulatory or otherwise) nor a market consensus as to the meaning of a "green" project or which are the particular features that are required for a particular project to be defined as a "green project" or similar terms that are currently used in the markets, and there is no assurance that a clear definition or consensus will develop over time. Therefore, we cannot give any assurance to any prospective investor that any of our purposes for which we intend to use the proceeds obtained under the Commercial Paper Notes will meet any or all of the expectations that a particular investor may have regarding "green", "sustainable" or any similar term.

4.2.10. Risk arising from the clearing and settlement of the Commercial Paper Notes

The Commercial Paper 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 Commercial Paper Notes, as well as the redemption of their principal, shall be carried out through IBERCLEAR, meaning that the holders of the Commercial Paper Notes shall depend on the functioning of IBERCLEAR´s systems.

Ownership of the Commercial Paper 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.

4.2.11. 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;

(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.

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5. INFORMATION ABOUT THE ISSUER AND ITS CORPORATE GROUP

5.1. General information about the Issuer

The full name of the Issuer is GRENERGY 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.

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

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

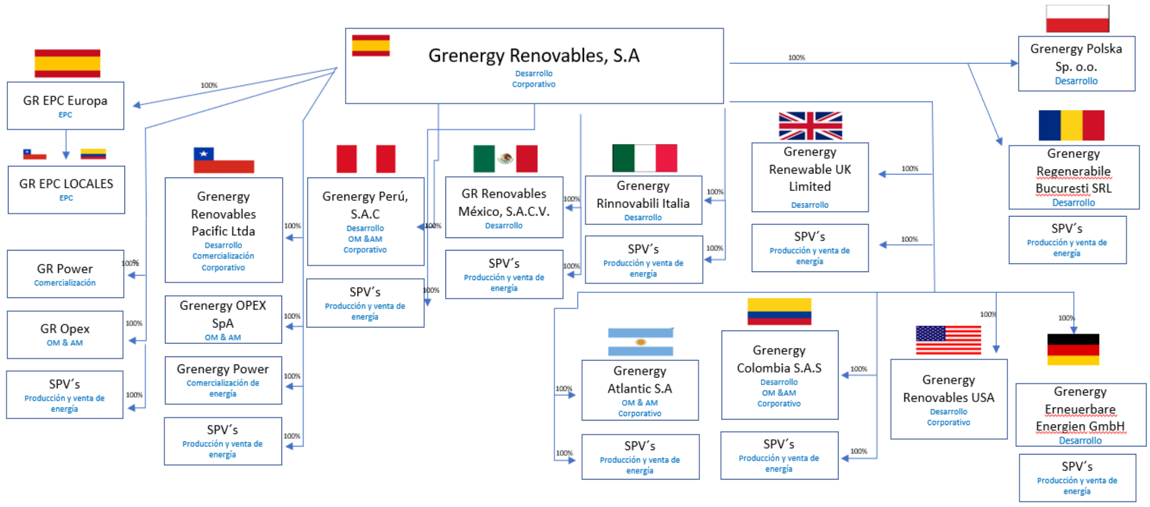
- the promotion and marketing of energy utilisation facilities;
- the production of electrical energy and any complementary activities; and
- the management and operation of energy production facilities.

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 has a diversified revenue base, combining recurring proceeds from the sale of non-strategic projects, income from its operating asset portfolio, and revenues derived from O&M and asset management services provided to plants sold to third parties.

Among its activities, GRENERGY produces energy from renewable sources and specialises in the development, construction, operation, promotion and marketing of photovoltaic and energy storage projects, as well as the marketing of energy (photovoltaic and energy storage projects will be referred to collectively as the "**Projects**" and each of them as a "**Project**"). The Company operates across all phases of the renewable energy project value chain, prioritising greenfield projects—e.g., 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 Grenergy Group, consisting of 355 subsidiaries, most of which are special purpose vehicles (SPVs) incorporated as project companies. See more details in section 1 (*Structure of the GRENERGY Group*) in **Annex 1** to this Information Memorandum.

See below a simplified chart of the Grenergy 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, S.L.	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 Chief 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 audited individual and consolidated annual accounts of the GRENERGY 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://grenergy.eu/investors

http://www.cnmv.es

The individual and consolidated annual accounts of the Company for the 2025 and 2024 financial years, which are incorporated by reference as **Annex 2** 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 July 2026, 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.

[rest of page intentionally left blank; section 6 follows]

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 June 2026 and made public by means of a public deed executed on 7 July 2026 before the Notary Public of Madrid, Mr. Ignacio Gil-Antuñano Vizcaíno, with official records number 3,723.

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.

[rest of page intentionally left blank; section 8 follows]

8. TERMS AND CONDITIONS OF THE COMMERCIAL PAPER OF THE PROGRAMME

8.1. Full name of the securities issue

Green Commercial Paper Programme GRENERGY 2026.

8.2. Maximum Outstanding Balance

The maximum nominal aggregate amount of the Programme of Commercial Paper Notes is two hundred million euros (€200,000,000).

This amount is understood as the maximum outstanding balance of all the Commercial Paper Notes issued at any given time during the term of the Programme pursuant to this Information Memorandum.

8.3. Description of the type and class of the securities nominal value

The Commercial Paper Notes (*pagarés* in Spanish) are securities with an implicit positive, zero or negative yield, so that their return (positive, zero or negative) results from the difference between the subscription or acquisition price and the redemption price, with no right to receive a periodic coupon. The Commercial Paper Notes issued and outstanding at any given time represent a debt for the Issuer and will be reimbursed at maturity at their face value.

An ISIN (International Securities Identification Number) code will be assigned to each issuance of Commercial Paper that has the same maturity date.

Each individual Commercial Paper will have a nominal value of one hundred thousand euros (€100,000), meaning that the maximum number of the Commercial Paper issued and not reimbursed at any given time will not exceed 2,000.

8.4. Governing law of the securities

The Commercial Paper Notes are securities issued in accordance with the Spanish legislation applicable to the Issuer and to the Commercial Paper as securities (*valores*).

In particular, the Commercial Paper Notes will be issued pursuant to the Spanish Securities Markets Act, in accordance with its current wording and with any other related regulations.

This Information Memorandum is the one required in Circular 1/2025 of MARF, on admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market.

The courts and tribunals of the city of Madrid (Spain) will have exclusive jurisdiction to settle any disputes arising from or in connection with the Commercial Paper (including disputes regarding any non-contractual obligation arising from or in connection with the Commercial Paper).

8.5. Representation of the securities through book entities

The Commercial Paper Notes to be issued under the Programme will be represented by book entries (*anotaciones en cuenta*), as set out in the mechanisms for trading on MARF for which admission of the Commercial Paper Notes is requested.

The party in charge of the accounting records is Iberclear, with registered office at Madrid, Plaza de la Lealtad, 1, together with its participating entities (*entidades participantes*), pursuant to article 8.3 of the Spanish Securities Markets Act and the provisions of article 50 of the Royal Decree 814/2023, of November 8, on law on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*), as amended.

8.6. Currency of the Issue

The Commercial Paper Notes issued under the Programme will be denominated in Euros.

8.7. Classification of the Commercial Paper: Order of Priority

Any issuance of Commercial Paper under the Programme will not be secured by any in rem guarantees (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*).

Principal and interest amounts owed by the Issuer under the Commercial Paper will be unsecured, but the Issuer will be liable for any amount with its total net worth (*responsabilidad personal universal*). Therefore, the payment obligations of the Issuer under the Commercial Paper shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

For the purposes of priority, should the Issuer file for insolvency, the investors are behind any privileged creditors that the Issuer has on that date pursuant to the classification and order of priority of credits set out in the Insolvency Law.

8.8. Qualification of the commercial paper notes issued under the programme as "green commercial paper notes"

The Issuer has structured the promissory notes to be issued under the Programme so that they may qualify as "green instruments" in accordance with the Grenergy Green Finance Framework prepared by the Company in August 2021 (as amended or supplemented from time to time, the "Grenergy Green Finance Framework"), under which the Issuer issues bonds and promissory notes in accordance with the Green Bond Principles (GBP) and enters into financing 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 expected to increase the share of renewable energy in the electricity mix.

In this context, the Issuer obtained, on 26 August 2021, a second party opinion from Sustainalytics, a company belonging to the Morningstar group and a global leader in ESG (environmental, social and governance) services ("**Sustainalytics**"), confirming that the Grenergy Green Finance Framework is credible, delivers a positive environmental impact, and is aligned with the four core components of the GBP and GLP: use of proceeds, project evaluation and selection, management of proceeds, and reporting.

In particular, the second party opinion issued by Sustainalytics on 26 August 2021 confirms the compliance of the Grenergy Green Finance Framework with the Green Bond Principles published by the International Capital Market Association (ICMA) as of the date of this Information Memorandum, and certifies that any bonds and/or promissory notes issued by the Company under the Grenergy Green Finance Framework qualify as “green financing instruments” as they comply with the four core principles of the GBP.

(i) **Use of proceeds**: the Issuer intends to use the proceeds obtained from the issuance of the Promissory Notes to finance projects falling within a single category, namely Renewable Energy. Sustainalytics expressly acknowledges the positive impact of expanding power generation capacity through renewable energy sources and considers that the eligible investments will contribute to further advancing the United Nations Sustainable Development Goals (“UN SDGs”), and in particular, without limitation, Goal 7 (SDG 7): “Ensure access to affordable, reliable, sustainable and modern energy for all”.

(ii) **Project evaluation and selection process**: the internal procedures implemented by the Issuer for the evaluation and selection of projects are managed by a Management Committee composed of the Chief Executive Officer, the Chief Financial Officer, the Chief of M&A and Development and the Chief of Legal. The Issuer’s risk assessment and mitigation procedures apply to all allocation decisions made under the Grenergy Green Finance Framework, and Sustainalytics considers that such environmental and social risk management procedures are adequate and aligned with market expectations and best practices.

(iii) **Management of proceeds**: the proceeds obtained by the Issuer from the issuance of green financing instruments, including the Promissory Notes, will be deposited into a separate bank account managed by the treasury team under the supervision of the Group’s Chief Financial Officer. Until such proceeds are fully allocated to renewable projects, they may be temporarily invested in the Group’s liquidity portfolio in the form of cash or cash equivalent instruments, which Sustainalytics considers to be aligned with market best practices.

(iv) **Reporting:** allocation and impact reporting will be provided at Sustainability reports and /or specific impact reports published annually. The report will be published on its website and will provide details regarding the allocation of proceeds to renewable energy projects, including the total amounts invested or spent on renewable energy projects, the amounts or percentages used to finance general corporate purposes, as well as the balance of unallocated proceeds. GRENERGY has also committed to reporting on certain impact metrics, and Sustainalytics has confirmed that such allocation and impact reporting procedures for projects financed under the Grenergy Green Finance Framework are aligned with market best practices.

For further details on the Green Bond Principles, reference is made to the Guidance Handbook and Questions and Answers (Q&A) document available on ICMA’s website:

[Green Bond Principles »]

By issuing green bonds and/or notes such as the Commercial Paper 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 a greater diversification of their investor base, which can mean a potential increase in demand with the additional benefits that this brings.

8.9. Description of the rights inherent to the securities and the procedure to exercise such rights. Method and term for payment and delivery of the securities

In accordance with the applicable legislation, the Commercial Paper Notes issued under the Programme will not grant the investors any present or future political rights over the Issuer.

The economic and financial rights of the investor associated with the subscription (or acquisition) and holding of the Commercial Paper will be those arising from the conditions of the nominal interest rate, yields and redemption prices with which the notes are issued, as specified in sections 8.11. and 8.13. below.

The date of disbursement of the Commercial Paper will be the same as the date of issuance, and the effective value of the Commercial Paper will be paid to the Issuer by the relevant Dealers (as this term is defined in section 8.12. below) or by the investors, as the case may be, through the Paying Agent (as defined in section 8.12. below), in its capacity as paying agent, in the account specified by the Issuer on the relevant date of issuance of Commercial Paper.

In all cases each Dealer or, as the case may be, the Issuer, will issue a nominative and non-negotiable certificate of acquisition regarding the Commercial Paper in which said Dealer has collaborated in its placement or in which the investors have acquired the Commercial Paper Notes directly from the Issuer, as applicable. This document will provisionally give evidence of the subscription of the Commercial Paper until the appropriate book entry (*anotación en cuenta*) is registered, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*).

Furthermore, the Issuer will report on the disbursement to MARF and Iberclear through the corresponding certificate.

8.10. Issue Date. Term of the Programme

The term of validity of the Programme is one (1) year from the date of incorporation of this Information Memorandum with MARF.

As the Programme is a continuous type, the Commercial Paper Notes may be issued and subscribed to on any day during its term of validity. However, the Issuer reserves the right not to issue new Notes when it deems such action appropriate pursuant to the cash needs of the Issuer or because it finds more favourable financing conditions.

The issue date and disbursement date of the Commercial Paper Notes will be indicated in the complementary certificates (*certificaciones complementarias*) produced at the time of each issuance. The issue date, disbursement and admission (*incorporación*) of the Commercial Paper may not fall after the expiration date of this Information Memorandum.

8.11. Nominal interest rate. Indication of the yield and calculation method

The annual nominal interest for the Commercial Paper Notes will be set in each issuance.

The Commercial Paper will be issued at the interest rate agreed by and between Banca March, S.A., Andbank España Banca Privada, S.A.U., Banco Finantia, S.A., Banco de Sabadell, S.A., Bestinver Sociedad de Valores, S.A., Renta 4 Banco, S.A., and PKF Attest Capital Markets, S.V., S.A. (for these purposes, the "**Dealers**" and each individually a "**Dealer**") and the Issuer, or, as the case may be, agreed between the Issuer and the investors. The yield shall be implicit in the subscription or acquisition price of the Commercial Paper Notes issued at a particular issuance, considering that the Commercial Paper Notes will be reimbursed on the maturity date at their face value.

The interest at which the relevant Dealer transfers the Commercial Paper Notes to third parties will be the rate freely agreed between the relevant dealer and the interested investors.

As the Commercial Paper Notes are securities issued at a discounted subscription price (*al descuento*) and with an implicit yield, the cash amount to be paid out by each investor (effective value) varies in accordance with the nominal interest rate and term agreed.

Therefore, the cash amount (effective value) of the Commercial Paper Notes can be calculated by applying the following formulas:

- When the Commercial Paper Notes are issued for a maximum term of 365 days:

$$E = \frac{N}{1 + i \times \frac{d}{365}}$$

- When the Commercial Paper Notes are issued for more than 365 days:

$$E = \frac{N}{(1+i)^{\frac{d}{365}}}$$

where:

N = nominal amount of the Commercial Paper Notes.

E = cash amount (effective value) of the Commercial Paper Notes.

d = number of days from the issue date until maturity date.

i = nominal interest rate, expressed as a decimal.

The Commercial Paper of each issuance may have a different calculation base (*base de cálculo*), including Act/365 or Act/360.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the effective value of the Commercial Paper by increasing the period of this by 10 days.[1]

[*see table in the following page*]

[1] The calculation base *(base de cálculo)* of the Notes in the table below is Act/365. As each issue of Notes may have a different calculation base, if the base is Act/360, the table may vary.

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE												
(Less than one-year term)												
	7 days			14 days			30 days			60 days		
Nominal rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0,25	99.995,21	0,25	-6,85	99.990,41	0,25	-6,85	99.979,46	0,25	-6,85	99.958,92	0,25	-6,84
0,50	99.990,41	0,50	-13,69	99.980,83	0,50	-13,69	99.958,92	0,50	-13,69	99.917,88	0,50	-13,67
0,75	99.985,62	0,75	-20,54	99.971,24	0,75	-20,53	99.938,39	0,75	-20,52	99.876,86	0,75	-20,49
1,00	99.980,83	1,00	-27,38	99.961,66	1,00	-27,37	99.917,88	1,00	-27,34	99.835,89	1,00	-27,30
1,25	99.976,03	1,26	-34,22	99.952,08	1,26	-34,20	99.897,37	1,26	-34,16	99.794,94	1,26	-34,09
1,50	99.971,24	1,51	-41,06	99.942,50	1,51	-41,03	99.876,86	1,51	-40,98	99.754,03	1,51	-40,88
1,75	99.966,45	1,77	-47,89	99.932,92	1,76	-47,86	99.856,37	1,76	-47,78	99.713,15	1,76	-47,65
2,00	99.961,66	2,02	-54,72	99.923,35	2,02	-54,68	99.835,89	2,02	-54,58	99.672,31	2,02	-54,41
2,25	99.956,87	2,28	-61,55	99.913,77	2,27	-61,50	99.815,41	2,27	-61,38	99.631,50	2,27	-61,15
2,50	99.952,08	2,53	-68,38	99.904,20	2,53	-68,32	99.794,94	2,53	-68,17	99.590,72	2,53	-67,89
2,75	99.947,29	2,79	-75,21	99.894,63	2,79	-75,13	99.774,48	2,78	-74,95	99.549,98	2,78	-74,61
3,00	99.942,50	3,04	-82,03	99.885,06	3,04	-81,94	99.754,03	3,04	-81,72	99.509,27	3,04	-81,32
3,25	99.937,71	3,30	-88,85	99.875,50	3,30	-88,74	99.733,59	3,30	-88,49	99.468,59	3,29	-88,02
3,50	99.932,92	3,56	-95,67	99.865,93	3,56	-95,54	99.713,15	3,56	-95,25	99.427,95	3,55	-94,71
3,75	99.928,13	3,82	-102,49	99.856,37	3,82	-102,34	99.692,73	3,82	-102,00	99.387,34	3,81	-101,38
4,00	99.923,35	4,08	-109,30	99.846,81	4,08	-109,13	99.672,31	4,07	-108,75	99.346,76	4,07	-108,04
4,25	99.918,56	4,34	-116,11	99.837,25	4,34	-115,92	99.651,90	4,33	-115,50	99.306,22	4,33	-114,70
4,50	99.913,77	4,60	-122,92	99.827,69	4,60	-122,71	99.631,50	4,59	-122,23	99.265,71	4,59	-121,34
4,75	99.908,99	4,86	-129,73	99.818,14	4,86	-129,50	99.611,11	4,85	-128,96	99.225,23	4,85	-127,96
5,00	99.904,20	5,12	-136,54	99.808,59	5,12	-136,28	99.590,72	5,12	-135,68	99.184,78	5,11	-134,58
5,25	99.899,42	5,39	-143,34	99.799,03	5,38	-143,05	99.570,35	5,38	-142,40	99.144,37	5,37	-141,18
5,50	99.894,63	5,65	-150,14	99.789,49	5,65	-149,83	99.549,98	5,64	-149,11	99.103,99	5,63	-147,78
5,75	99.889,85	5,92	-156,94	99.779,94	5,91	-156,60	99.529,62	5,90	-155,81	99.063,64	5,89	-154,36
6,00	99.885,06	6,18	-163,74	99.770,39	6,18	-163,36	99.509,27	6,17	-162,51	99.023,33	6,15	-160,93
6,25	99.880,28	6,45	-170,53	99.760,85	6,44	-170,12	99.488,93	6,43	-169,20	98.983,05	6,42	-167,48
6,50	99.875,50	6,71	-177,32	99.751,30	6,71	-176,88	99.468,59	6,70	-175,88	98.942,80	6,68	-174,03

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE												
	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 days			180 days			365 days			730 days		
Nominal rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0,25	99.938,39	0,25	-6,84	99.876,86	0,25	-6,83	99.750,62	0,25	-6,81	99.501,87	0,25	-6,78
0,50	99.876,86	0,50	-13,66	99.754,03	0,50	-13,63	99.502,49	0,50	-13,56	99.007,45	0,50	-13,43
0,75	99.815,41	0,75	-20,47	99.631,50	0,75	-20,39	99.255,58	0,75	-20,24	98.516,71	0,75	-19,94
1,00	99.754,03	1,00	-27,26	99.509,27	1,00	-27,12	99.009,90	1,00	-26,85	98.029,60	1,00	-26,33
1,25	99.692,73	1,26	-34,02	99.387,34	1,25	-33,82	98.765,43	1,25	-33,39	97.546,11	1,24	-32,59
1,50	99.631,50	1,51	-40,78	99.265,71	1,51	-40,48	98.522,17	1,50	-39,87	97.066,17	1,49	-38,72
1,75	99.570,35	1,76	-47,51	99.144,37	1,76	-47,11	98.280,10	1,75	-46,29	96.589,78	1,73	-44,74
2,00	99.509,27	2,02	-54,23	99.023,33	2,01	-53,70	98.039,22	2,00	-52,64	96.116,88	1,98	-50,63
2,25	99.448,27	2,27	-60,93	98.902,59	2,26	-60,26	97.799,51	2,25	-58,93	95.647,44	2,23	-56,42
2,50	99.387,34	2,52	-67,61	98.782,14	2,52	-66,79	97.560,98	2,50	-65,15	95.181,44	2,47	-62,08
2,75	99.326,48	2,78	-74,28	98.661,98	2,77	-73,29	97.323,60	2,75	-71,31	94.718,83	2,71	-67,64
3,00	99.265,71	3,03	-80,92	98.542,12	3,02	-79,75	97.087,38	3,00	-77,41	94.259,59	2,96	-73,09
3,25	99.205,00	3,29	-87,55	98.422,54	3,28	-86,18	96.852,30	3,25	-83,45	93.803,68	3,20	-78,44
3,50	99.144,37	3,55	-94,17	98.303,26	3,53	-92,58	96.618,36	3,50	-89,43	93.351,07	3,44	-83,68
3,75	99.083,81	3,80	-100,76	98.184,26	3,79	-98,94	96.385,54	3,75	-95,35	92.901,73	3,68	-88,82
4,00	99.023,33	4,06	-107,34	98.065,56	4,04	-105,28	96.153,85	4,00	-101,21	92.455,62	3,92	-93,86
4,25	98.962,92	4,32	-113,90	97.947,14	4,30	-111,58	95.923,26	4,25	-107,02	92.012,72	4,16	-98,80
4,50	98.902,59	4,58	-120,45	97.829,00	4,55	-117,85	95.693,78	4,50	-112,77	91.573,00	4,40	-103,65
4,75	98.842,33	4,84	-126,98	97.711,15	4,81	-124,09	95.465,39	4,75	-118,46	91.136,41	4,64	-108,41
5,00	98.782,14	5,09	-133,49	97.593,58	5,06	-130,30	95.238,10	5,00	-124,09	90.702,95	4,88	-113,07
5,25	98.722,02	5,35	-139,98	97.476,30	5,32	-136,48	95.011,88	5,25	-129,67	90.272,57	5,12	-117,65
5,50	98.661,98	5,62	-146,46	97.359,30	5,58	-142,62	94.786,73	5,50	-135,19	89.845,24	5,36	-122,13
5,75	98.602,01	5,88	-152,92	97.242,57	5,83	-148,74	94.562,65	5,75	-140,66	89.420,94	5,59	-126,54
6,00	98.542,12	6,14	-159,37	97.126,13	6,09	-154,82	94.339,62	6,00	-146,07	88.999,64	5,83	-130,85
6,25	98.482,29	6,40	-165,80	97.009,97	6,35	-160,88	94.117,65	6,25	-151,44	88.581,31	6,07	-135,09
6,50	98.422,54	6,66	-172,21	96.894,08	6,61	-166,90	93.896,71	6,50	-156,75	88.165,93	6,30	-139,25

Given the different types of issues that will be applied throughout the Commercial Paper Programme, the Issuer cannot predetermine the internal rate of return (IRR) for each investor.

In any case, for the Commercial Paper Notes with a term of 365 days or less, it will be determined in accordance with the following formula:

$$i = \left[\left(\frac{N}{E} \right)^{365/d} - 1 \right]$$

where:

i = effective annual interest rate, expressed as a decimal.

N = nominal amount of the Commercial Paper Notes.

E = cash amount (effective value) at the time of subscription or acquisition.

d = number of calendar days between the issue date (inclusive) and the maturity date (exclusive).

Regarding the Commercial Paper with a term exceeding 365 days, the IRR is equal to the nominal rate of the Commercial Paper set out in this section.

If the Commercial Paper Notes are originally subscribed by the Dealers in order to have the relevant Notes transferred to the investors, the price at which each Dealers may transfer the Commercial Paper Notes will be freely agreed among the relevant Dealer and investors, which may not be the same as the issue price.

8.12. Dealers, Paying Agent and Depositary Entities

The entities that initially collaborate in the Programme and in the placement of the Commercial Paper under each issuance (the "**Dealers**" and each of them a "**Dealer**") are the following:

1. Banca March, S.A. ("**Banca March**")

   Tax Identification Number: A-07004021

   Registered office: Av. Alejandro Rosselló, 8, 07002 Palma de Mallorca (Spain)

2. Andbank España Banca Privada, S.A.U. ("**Andbank**")

   Tax Identification Number: A-58891672

   Registered office: Paseo de la Castellana, 55, Planta 3ª, 28046 Madrid (Spain)

3. Banco Finantia, S.A. ("**Banco Finantia**")

   Tax Identification Number: N-0103561-G

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

4. Bestinver, Sociedad de Valores, S.A. ("**Bestinver**")

   Tax Identification Number: A-83563767

   Registered office: Calle Velázquez 140, 2º, 28006 Madrid (Spain)

5. Banco de Sabadell, S.A. ("**Banco Sabadell**")

   Tax Identification Number: A-08000143

   Registered office: Plaça de Sant Roc, núm. 20, 08201, Sabadell (Barcelona, Spain)

6. PKF Attest Capital Markets, S.V., S.A. ("**PKF**")

   Tax Identification Number: A-86953965

   Registered office: Paseo de la Castellana 280, 2ª Planta, 28046, Madrid (Spain)

7. Renta 4 Banco, S.A. ("**Renta 4**")

   Tax Identification Number: A-82473018

   Registered office: Paseo de La Habana, 74, 28036 Madrid (Spain).

A collaboration agreement for the placement (*contrato de colaboración en la colocación*) has been entered into by the Issuer and each of the Dealers for the Programme, including the possibility to sell the Commercial Paper Notes to third parties.

The Issuer reserves the right to appoint new Dealers under the Programme. In the case that a new Dealer is appointed by the Issuer, it will be promptly communicated to MARF through the publication of a regulatory announcement (*Anuncio de Otra Información Relevante,* OIR announcement *or OIR*).

Banca March will also act as paying agent (the "**Paying Agent**"). By acting under the paying agency agreement executed with the Issuer and in connection with the Commercial Paper Notes, the Paying Agent will act solely as agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the holders of the Commercial Paper Notes. Notice of any change of the entity acting as Paying Agent will be promptly communicated to MARF by means of a regulatory announcement (*OIR*).

Although Iberclear will be the entity in charge of the book-keeping (*registro contable*) of the accounting records corresponding to the Commercial Paper Notes, the investors must note that the Issuer has not designated any depository entity for the Commercial Paper Notes. Each subscriber or acquirer of the Commercial Paper Notes must appoint, among Iberclear's participating entities, the entity that will act as depositary of the Commercial Paper Notes held by such investor.

Any holder of the Commercial Paper Notes who does not have, directly or indirectly through its custodians, a participating account with Iberclear may participate in the Commercial Paper Notes through bridge accounts maintained by each of Euroclear Bank, SA/NV or Clearstream Banking, Société Anonyme, Luxembourg, as appropriate.

8.13. Redemption price and provision regarding maturity of the securities. Date and methods of redemption

The Commercial Paper Notes issued under a particular issuance made under the Programme will be redeemed at their face value on the maturity date indicated in the terms and conditions of each issuance, withholding the relevant amount according to tax regulations if such withholding is applicable.

The Commercial Paper issued under the Programme may have a redemption period of between three (3) Business Days and seven hundred and thirty (730) calendar days (twenty-four (24) months).

"**Business Day**" means: a day on which the T2 (real time gross settlement system) operated by Eurosystem or any successor thereto is operating, except from those days that, in spite of being business days according to T2, are holidays in the city of Madrid.

Considering that the Commercial Paper Notes will be traded on MARF, their redemption will take place pursuant to the operating rules of the clearance system of MARF, so that, on maturity date, the nominal amount of the relevant Notes is paid to their legitimate holder. The Paying Agent does not take any liability whatsoever regarding any investor's expected reimbursement from the Issuer on the maturity date of the relevant Commercial Paper Notes held by each investor.

8.14. Valid term to claim the reimbursement of the principal

In accordance with article 1,964.2 of the Spanish Civil Code, actions to request the reimbursement of the face value of the Commercial Paper Notes may be exercised by each relevant investor during five (5) years from the date on which the Commercial Paper Notes held by such investor become due.

8.15. Minimum and maximum issue period

As previously stated, during the validity term of this Information Memorandum the Commercial Paper issued may have a redemption period of between three (3) Business Days and seven hundred and thirty (730) calendar days (that is, twenty-four (24) months).

8.16. Early Redemption

Any Commercial Paper Notes issued under the Programme will not include an early redemption option for the Issuer (call) or for the holder of the Commercial Paper Notes (put). Notwithstanding the foregoing, the Issuer may redeem the Commercial Paper Notes that the Issuer can hold or possess for any legitimate title prior to the relevant maturity date.

8.17. Restrictions on the free transferability of the securities

In accordance with current legislation, there are no specific or generic restrictions on the free transferability of the Commercial Paper Notes that will be issued under the Programme.

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9. TAXATION OF THE SECURITIES

Pursuant to applicable law, the Commercial Paper qualifies 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 ("**PIT**"), Corporate Income Tax ("**CIT**") and Non-Resident Income Tax ("**NRIT**") 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 Commercial Paper 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 ADMISSION OF THE COMMERCIAL PAPER

10.1.Publication

This Information Memorandum will be published on the MARF website:

https://www.bolsasymercados.es/es/bme-exchange/mercados-y-cotizaciones/renta-fija/admision-a-cotizar/marf-pagares.html

10.2. Description of the placement system and, if applicable, subscription of each issue

10.2.1. Placement by the Dealers

The Dealers may act as intermediaries in the placement of the Commercial Paper, without prejudice to each Dealer being able to subscribe to the Commercial Paper in its own name.

For these purposes, the Dealers may request the Issuer in any Business Day, between 10:00 a.m. CET and 2:00 p.m. CET, volume quotations and nominal interest rates for potential issues of the Commercial Paper Notes in order to carry out the relevant book building process among qualified investors (including eligible counterparties and professional clients). In addition, the Issuer may request the Dealer on any Business Day, between 10:00 a.m. CET and 2:00 p.m. CET, proposals of volume quotations and interest rates for any potential issuances of the Commercial Paper Notes.

The amount, nominal interest rate, issue date, disbursement date, maturity date, as well as the rest of the terms of each issuance of Notes will be agreed between the Issuer and the Dealer or Dealers involved in each specific issuance of Notes. Such terms will be confirmed by means of the delivery of a document which includes the conditions of the issue, to be sent by the Issuer to the relevant Dealers and Paying Agent.

If the Commercial Paper are originally subscribed by the Dealer or Dealers for its subsequent transfer to the final investors, the price will be the one freely agreed by the interested parties, which may not be the same as the issue price (that is, the effective amount).

The interest to which each Dealer transfers the relevant Notes to final investors will be the same as those agreed by the Dealer and the Issuer, and there can be no difference between the listing price of the Commercial Paper, that is, the interest rate that the Issuer is willing to satisfy and has notified to the Dealers, and the interest rate to which the Dealers place such Notes to the investors.

10.2.2. Issue and subscription of the Commercial Paper directly by investors

Additionally, it is also possible that final investors having the status of qualified investors, eligible counterparties and/or professional clients subscribe to the Commercial Paper Notes directly from the Issuer, provided that any such investor complies with all current legal requirements.

In such cases, the amount, interest rate, issue date, disbursement date, maturity date, as well as the rest of the terms of each will be agreed between the Issuer and the relevant final investors in relation to each particular issuance of Notes.

10.3. Application for the admission (*incorporación*) of the securities

10.3.1. Deadline for admission (incorporación) to trading

The admission (*incorporación*) to trading of the securities described in the present Programme will be requested for the multilateral trading facility known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all the necessary actions so that the Commercial Paper is listed on MARF within seven (7) days from the date of issuance of the securities. For these purposes, as stated above, the date of issuance coincides with the date of disbursement. Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF and will be published on the website of MARF (https://www.bolsasymercados.es). This is without prejudice to any possible contractual liability that may be incurred by the Issuer. The date of incorporation of the Commercial Paper must be, in any event, a date falling within the validity period of the Programme and under no circumstances will the listing period exceed the maturity date of the Commercial Paper.

10.3.2. Publication of the admission (incorporación) to trading of the Commercial Paper Notes

The admission (*incorporación*) to trading will be published on the website of MARF (http://www.bolsasymercados.es).

10.4. Miscellaneous

The Information Memorandum is the one required by Circular 1/2025.

MARF has the legal structure of a multilateral trading facility (MTF) (*Sistema multilateral de negociación (SMN)*), under the terms set out in article 68 of Law 6/2023, of 17 March, Law of the Capital Markets and Investment Services *(Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), constituting an unofficial alternative market for the trading of fixed income securities.

Neither MARF, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores or CNMV*) nor the Registered Advisor, the Paying Agent or any legal advisor have approved or made any verification or test in relation to the contents of the Information Memorandum, the financial statements of the Issuer required under Circular 1/2025. The Registered Advisor has verified the content of the Information Memorandum is compliant with the information requirements established by MARF and has reviewed that the information disclosed by the Issuer does not omit any relevant data or may mislead potential investors, as required under Circular 1/2025.

It is recommended that the investor fully and carefully reads the Information Memorandum presented prior to any investment decision.

The Issuer expressly declares that it is aware and knows the requirements and conditions necessary for admission and exclusion of securities in MARF, under current legislation and the requirements of its governing bodies and expressly agrees to comply therewith.

The Issuer expressly declares that it has met the requirements for registration and settlement of transaction in Iberclear. Operations settlement will be made through Iberclear.

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In Madrid, on 17 July 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

GRENERGY RENOVABLES, S.A.

ISSUER

GRENERGY RENOVABLES, S.A.

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ANNEX 1

ADDITIONAL INFORMATION ABOUT THE ISSUER AND ITS BUSINESS

1. Structure of the GRENERGY 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 “**GRENERGY Group**” or the “**Group**”).

As of the date of this Information Memorandum, the GRENERGY 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 GRENERGY 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

GRENERGY 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 such 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 operates across three regions: Europe (Spain, Italy, the United Kingdom, Poland, Germany and Romania), North America (the United States) and Latin America (mainly Chile, Peru, Mexico, Colombia and Argentina).

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 GRENERGY to recycle the proceeds into new projects and to provide the equity required to build and commission the portfolio of projects that had reached the *ready-to-bui*ld phase.

In this regard, it is important to note that GRENERGY´s strategy has changed from a “build to sell” perspective (e.g. *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 substantial part of the projects (e.g. a *Build to Own* or *B2O* business model), while maintaining some project turnover with the main objective of generating the cash flow that allows the Group to contribute its own funds to those projects it wishes to keep in its portfolio.

The current Group's strategy is based on a development model primarily focused on energy storage systems, both standalone and combined with solar generation. This business model is based on storing energy generated from photovoltaic assets and/or sourced directly from the grid, with the objective of participating in market arbitrage and other potential regulated activities (such as ancillary services), while contributing to the stability, security, and quality of the electricity supply. GRENERGY aims to achieve a fully renewable matrix at highly competitive prices compared to conventional energy.

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.

GRENERGY's business model focuses on three pillars: i) Derisking its portfolio by signing PPAs for its assets, at an early stage of development, with investment-grade Offtakers (i.e., utilities and mining companies); ii) Financing: The increased visibility into the project's future returns facilitates obtaining project financing for the assets; iii) Equally, the visibility on returns provided by a secure revenue stream for the next 10 to 15 years, coupled with secured financing for the assets, increases the attractiveness of the projects in the event of a potential sale. GRENERGY has achieved very attractive multiples on EV/IC (enterprise value to invested capital), which has allowed GRENERGY to crystallise value.

As described in more detail below, GRENERGY 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 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	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.

On 27 May 2026, GRENERGY presented an update to its financing plan through 2028, increasing planned investment to €3.7 billion for the 2026-2028 period (€1.5 billion in 2028). The Capex is mostly allocated to the development of its Oasis hybrid platforms and of Greenbox, its stand-alone battery platform. The updated roadmap highlights the Group's commitment to Europe, which is expected to account for nearly 45% of total investment, on par with Chile, while the United States is expected to represent approximately 5% of planned CAPEX. The presentation is available on the Issuer´s website:

https://grenergy.eu/wp-content/uploads/2026/05/investor-presentation-jul-26-rev.pdf

As part of this update, the Group´s Oasis platforms (Oasis de Atacama, Central Oasis and the newly launched Iberian Oasis in Spain) are expected to total 5 GW of solar capacity and 22 GWh of storage, while Greenbox targets 8 GWh in operation and under construction by 2028. In addition, the Group unveiled GR Data, a new digital infrastructure initiative to drive Data Centre development in Chile, supported by its Oasis platforms, though no Capex has been assigned to this business line in the current plan.

The investment plan is expected to be funded primarily through approximately €2.8 billion of non-recourse project finance and close to €0.8 billion of asset-rotation proceeds.

As of May 2026 the Group had approximately 2.2 GW of solar PV and 7.9 GWh of hybrid storage in operation and under construction, together with approximately 0.7 GWh of stand-alone battery storage, thereby acting as an IPP and generating revenue from the sale of energy. The Group also provides operation and maintenance (O&M) and asset management services for most of the projects transferred to third parties, generating recurring revenues since the first plants were commissioned in Spain. In total GRENERGY had a total pipeline of approximately 12 GW of solar photovoltaic ("**PV**") capacity and 71 GWh of energy storage at various stages of development.

2.2. Project Development in Latin America

Alongside the consolidation of its growth in Europe, Latin America remains central to the Group's strategy. As of the date of this Information Memorandum, the Group's Latin American portfolio, at various stages of development, comprised approximately 8.6 GW of solar PV capacity and 30.6 GWh of hybrid capacity. 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.

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

With regard to the 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, under the updated 2026-2028 plan, expects to allocate close to 45% of its investment, on a par with Europe. GRENERGY is the IPP that has connected the most solar plants in the country, and it has selected Chile as the base for developing its Oasis platforms, global benchmarks in solar-and-battery hybridisation.

The Group's flagship asset, Oasis de Atacama, located in northern Chile, is one of the largest battery projects in the world and, following the update of the 2026-2028 investment plan, is expected to reach approximately 2.5 GW of solar capacity and 14.1 GWh of battery storage.

GRENERGY is replicating this hybrid solar-storage model in central Chile through its Central Oasis platform, which is expected to reach approximately 1.4 GW of solar capacity and 5.1 GWh of battery storage and comprises several projects, including Gran Teno (already operational and undergoing hybridisation), Tamango, Planchón, Monte Águila, Pelequén and Parral. The latter two were acquired, and their inclusion in the platform was announced in the May 2026 Investment Plan update.

The Issuer also operates in Chile through the marketing company GR Power, which belongs to the Grenergy Group. The supply to GR Power will come from a combination of plants from the Central Oasis project and the network itself. GR Power has pioneered 24/7 baseload PPAs in the country, most notably the agreement with Codelco (the world's largest copper producer, investment-grade-rated) to supply 0.5 TWh per year over 15 years, starting in January 2026. As of the latest investment-plan update, GR Power had contracted volumes of approximately 2.1 TWh per year.

In addition, as part of the May 2026 update, GRENERGY unveiled GR Data, a new initiative to develop digital infrastructure for data centres in Chile, leveraging its Oasis platforms to provide a competitive, 24/7 renewable energy supply. The Group announced the potential development of two cloud campuses near Santiago, Polpaico (North Campus) and Alto Jahuel (South Campus), totalling 600 MW of IT capacity, as well as Atacama Data, a project focused on AI-model training initially designed for 400 MW of IT capacity and scalable up to 1 GW. The initiative is intended to position Chile, given its renewable-energy leadership and submarine-cable connectivity, as a leading data-centre hub for the region.

The following are the main highlights of the Group's communications to the Spanish market regulator regarding its 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 (49 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 $962 million, including approximately $50 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 continued 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 720 GWh per year. The

plant has a capacity of 272 MW solar and 220MW/1.1 GWh 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 was the largest facility of its kind in the centre of the country and of the Group worldwide. Thanks to this plant, more than 136,000 homes would receive green energy, which in turn would reduce CO_2 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, Grenergy announced to the market, through the corresponding OIR, the acquisition of 100% of an operational solar project of 77 MWp (Solar Elena SpA) and 923 MWp (Solar Antofagasta SpA) in different stages of development in northern Chile for $128 million. Both are based in Antofagasta (Chile).

  The main reasons for the acquisition were that represented a unique opportunity to take advantage of the narrow window that existed in the night-time energy market in Chile. The operation allowed Grenergy to expand its Oasis de Atacama project (i.e. phases 6 and 7 of the project), representing as of May 2026 an increase of 1 GW of solar energy and more than 6 GWh of battery storage.

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

- On 17 December 2024, Grenergy agreed to sell 100% of phases 1, 2 and 3 of the Oasis de Atacama project (451 MW + 2.54 GWh) located in northern Chile to ContourGlobal, a KKR company, for an enterprise value of $962 million, 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 $353 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, 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 an 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. .

- On 19 May 2025, the Issuer announced to the market, through the corresponding OIR, 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 would 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 what was the largest agreement to that date with BYD, a global energy solutions company, consolidating its strategic alliance in one of the world´s largest energy storage projects. It also marked a milestone by becoming the largest battery supply in Latin America and the second largest worldwide. Thanks to this new collaboration, BYD Energy Storage supplied Grenergy with a total of 6,240 units of its MC Cube T model, equivalent to 624 containers, which were used to develop the storage system for the Elena plant, one of the key phases of Oasis de Atacama with a storage capacity of 3.5 GWh.

- On 1 September 2025, Grenergy announced an agreement to sell the fourth phase of its 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.

  Gabriela comprised 272 MW of installed solar capacity and 1,100 MWh of battery storage. The project is backed by a signed hybrid power purchase agreement (PPA). The asset transfer will take place after Commercial Operation Date (COD), expected in the second or third quarter of 2026.

  As stated above, Grenergy secured green financing for Gabriela´s construction totalling $353 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, Grenergy will provide operation and maintenance services for five years, leveraging its strategic partnerships with leading technology providers.

- On 10 September 2025, the Issuer announced to the market, through the corresponding OIR, 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 covered phase 6 (Elena) of the Oasis de Atacama megaproject to enable the deployment of 3.5 GWh of battery storage capacity included in this phase, as well as the financing of the acquisition of the Repsol and Ibereólica assets, which are also part of Phase 6.

- 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 included $33 million in credit facilities (LC Loans).

The financing included several projects within the Central Oasis platform in Chile: Gran Teno, Tamango and Planchón. In total, as of May 2026, the Central Oasis platform has an installed capacity of 1.4 GW of solar generation and 5 GWh of energy storage.

The financing structure included the refinancing of the Gran Teno and Tamango solar projects, which were already 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, Grenergy's clean energy retail arm in Chile.

- On 8 May 2026, GRENERGY announced to the market, through the corresponding OIR, that it had obtained $268 Million in financing for the 342 MW / 1,034 MWh Monte Águila Hybrid Plant. It was a senior non-recourse financing (including credit facilities) for the Monte Águila plant in the Central Oasis platform, with BNP Paribas as coordinating bank alongside KfW IPEX-Bank, Rabobank, Natixis and Scotiabank.
- On 1 June 2026, the Issuer announced that it had signed a new PPA in Chile for the sale of 350 GWh/year for a 12-year period. The PPA will come into effect on 1 January
- On 1 June 2026, the Issuer announced that it had signed a new PPA in Chile with an offtaker holding an investment-grade credit rating from Moody's and Fitch. The agreement provides for the sale of 350 GWh per year for a 12-year period and will come into effect on 1 January 2028. The project is expected to begin operations in the third quarter of 2027. The contract is linked to Phase Five of the Oasis de Atacama platform, known as Algarrobal, which has 242 MW of solar capacity and 1,412 MWh of storage capacity. This hybrid PPA combines solar generation with battery storage, enabling the delivery of clean energy beyond solar production hours.
- On 30 June 2026, Grenergy announced to the market, through an OIR, that it had signed a new long-term power purchase agreement for non-solar hours (night-time PPA) in Chile that covers the sale of 1 TWh per year for 15 years and will come into effect between July and October 2026, once the project is fully operational. The energy will be supplied by the Elena project at Oasis de Atacama, which currently has a storage capacity of 3 GWh (it will be expanded by an additional 3 GWh, bringing the total to 6 GWh).

Mexico

The GRENERGY 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.

Mexico had, in May 2026, a total pipeline of 762 MW of solar and 620 MWh of storage.

Peru

With an office in Lima since 2014, the portfolio of projects in various stages of development

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*.

Peru had a total pipeline of 1.7 MW of solar and 3.9 GWh of storage in May 2026.

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.

Colombia had a total pipeline of 242 MW of solar in May 2026.

Argentina

GRENERGY'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

One of the Company's main objectives is to establish itself as a leading IPP in the Spanish as well as in other European markets, meeting the present and short-term future needs of the energy generation matrix, while capitalising on the revival of the renewable energy market in Europe and the growing role of storage in energy system management. For this reason, the Company announced that in its 2026-2028 investment plan, 45% of the estimated Capex will be allocated to Europe, increasing the exposure to this area vs. the previous investment plan (c.15% of the €3.5bn 2025-2027 investment plan). The 45% Capex is split between the Iberian Oasis hybrid platform (25%) and Greenbox (20%), the European BESS standalone platform, which we review in detail below.

As of May 2026, the Company's European portfolio comprised approximately 2.4 GW of photovoltaic capacity, 5.2 GWh of hybrid storage, and 29.9 GWh of stand-alone storage (Greenbox), all at various stages of development.

Under the May 2026 investment-plan update, the key milestone in Spain is the launch of Iberian Oasis, a new platform through which GRENERGY aims to replicate in the Iberian market the solar-plus-storage hybrid model successfully developed in Chile. Iberian Oasis comprises approximately 1 GW of solar capacity and 3.2 GWh of storage, with an estimated CAPEX of around €1 billion, and builds on assets such as Escuderos (200 MW solar and 680 MWh storage) and the new hybridisation project Índalo (100 MW solar and 320 MWh storage), in addition to further assets under negotiation (700 MW solar and 2.2 GWh of storage). The Company regards the Spanish market as strategic, given its high renewable-energy penetration and the critical role storage will play in supplying energy during non-solar hours, improving operational efficiency and displacing baseload sources such as gas.

In parallel, GRENERGY continues to roll out Greenbox, its stand-alone battery platform, which it is positioning as one of the largest BESS platforms in the European Union. Greenbox has a total pipeline of approximately 29.9 GWh across the six European markets in which the Company is present (Spain, Italy, the United Kingdom, Poland, Germany and Romania), of which approximately 9.4 GWh are in advanced development, and targets approximately 8 GWh in operation and under construction by 2028. The platform is progressing across these markets, with approximately 1.3 GWh secured under tolling agreements in Spain and 2.9 GWh awarded in capacity auctions in Poland and the United Kingdom; in particular, in January 2026 the Group secured capacity contracts for 2.1 GWh of stand-alone storage in Poland (together with a grant of nearly €8 million from the Polish government for additional projects) and, in March 2026, capacity contracts for 760 MWh across four stand-alone projects in the United Kingdom. The Company expects to close further tolling agreements in the near term and to capture the various revenue-stack schemes available in each market.

In Spain, the flagship Greenbox project is Oviedo (Asturias), the largest stand-alone battery project announced to date in the country, with an installed capacity of 165 MW / 660 MWh (four hours of storage) and an expected commercial operation date in the first quarter of 2027. On 17 February 2026, the Issuer announced to the market, through the corresponding OIR, that it had signed a pioneering 10-year financial tolling agreement for Oviedo with an international utility rated Investment Grade by Moody's, hedging the day-ahead price spread on 80% of the project's capacity from January 2028; in addition to revenues from daily trading, the project is expected to capture revenues from all available markets, including ancillary services, with further potential upside should capacity payments be introduced in Spain. The asset's operations and battery-trading management will be undertaken by GRENERGY.

On 21 May 2026, GRENERGY announced a strategic agreement with Contemporary Amperex Technology Co., Limited (CATL) for the supply of 1.5 GWh of batteries (252 TENER S units) for its flagship Spanish storage projects: approximately 700 MWh for Oviedo and 800 MWh for Escuderos, where the Company will replicate the hybridisation model deployed in its Chilean Oasis platforms. This agreement followed the previous strategic agreement with CATL to supply 1.25 GWh of batteries for Gabriela (phase 4 of Oasis de Atacama). The hybrid Escuderos project (200 MW + 680 MWh) had its solar capacity already in operation, and with a solar PPA signed in 2020 with Galp for the next 12 years. On 27 April 2026, GRENERGY announced to the market, through the corresponding OIR, that it had signed a financial Tolling agreement that hedges the day-ahead price spread for 80% of the total storage capacity at Escuderos, assuming 1.5 cycles per day. The contract has a 12-year term, starting in July 2028.

With regard to asset rotation in Europe, on 3 November 2025 the Issuer completed the sale of 100% of the José Cabrera and Tabernas photovoltaic parks (297 MW of total installed capacity) to insurance companies and other institutional investors advised by Allianz Global Investors UK Limited, for an enterprise value of €273 million, generating approximate pre-tax capital gains of €75 million recognised in fourth-quarter 2025 EBITDA.

Other photovoltaic projects in Spain include Ayora (172 MW), with a 15-year PPA signed with Amazon for an estimated sale of 665 GWh/year, with energy supplied not only from Ayora but also from José Cabrera and Tabernas. The Issuer signed an €85 million non-recourse financing with Banco Santander on 17 December 2025 for this project. The financing amounted to €99 million, including credit facilities.

Through this combination of stand-alone and hybrid initiatives, GRENERGY continues to consolidate its position in Spain, one of its strategic markets, and to reinforce its standing as a benchmark in Europe's energy transition.

2.4. Project Development in the United States

In February 2022 the GRENERGY 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 had 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, the acquisition of the remaining 60% of the shareholding in Sofos Harbert (thereby reaching 100% of the same), which is now called Grenergy US. 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).

GRENERGY takes a cautious approach in the United States, given the country's market size and competitive landscape. Nonetheless, the United States remains a relevant market for GRENERGY, supporting the Group's geographical diversification and long-term growth strategy, with up to 5% of total Capex for the 2026-2028 period expected to be allocated to the country.

The Company is currently focused on the Southeast region of the country, where electricity demand is growing rapidly, driven by artificial intelligence, data centres and the electrification of the economy. The region generates more than 500 TWh per year and has shown increasing demand for renewable energy solutions, with requests for proposals (RFQs) growing significantly year-on-year.

As of May 2026, Grenergy's U.S. platform comprises a pipeline of 1.3 GW of solar PV projects, 2.0 GWh of hybrid solar-plus-storage projects and 2.7 GWh of standalone battery energy storage projects. More than 1 GW of the Company's projects benefit from Safe Harbor status. GRENERGY already has two battery storage projects (50 MWh) in operation in ERCOT. The Company announced on 20 May 2026, that it had signed a long-term hybrid PPA with Georgia Power for the Beaver Creek project (229 MWp solar PV and 183 MWh of storage), securing approximately 400 GWh of annual contracted energy over a 20-year term.

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) O&M (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

GRENERGY has built its identity around a strong commitment to a more sustainable energy model that integrates leading environmental, social and governance (ESG) practices across its entire value chain.

The Company´s formal sustainability journey began in 2020 with the publication of its first sustainability report and the development of its ESG Roadmap 2021-2023, a three-year plan comprising nearly 70 actions. During that cycle, GRENERGY established its Sustainability Committee, joined the UN Global Compact, confirmed alignment with the EU Taxonomy, calculated its Scope 1, 2 and 3 emissions, approved a decarbonization strategy targeting 2040, began issuing independently verified GRI-aligned reports and reached 100% ESG-aligned financing under its Green Finance Framework.

Building on that foundation, the Company launched its ESG Roadmap 2024-2026 in late 2023, comprising 117 actions across all ESG areas. Key milestones include its first TCFD-aligned Climate Risks and

Opportunities Report and a Climate Change Policy; an updated Decarbonisation Plan that integrates the Company´s energy storage business; a biodiversity strategy complemented by a Biodiversity Policy and TNFD-aligned local analysis; the integration of ESG metrics into variable remuneration; an updated double materiality assessment and ESG risk map; and an integrated sustainability report covering EINF and CSRD requirements, with over 600 independently verified indicators.

This track record is consistently recognised by the leading ESG rating agencies. As of its most recent assessments, GRENERGY held a low-risk score of 14.3 from Sustainalytics (ranking 16th of 606 companies in the Utilities sector), an AAA rating from MSCI, a B score from CDP Climate Change, an A- "Prime" rating from ISS ESG, a score of 87/100 from EthiFinance ESG and an ESG score of 69/100 (85th percentile) in the S&P Global Corporate Sustainability Assessment.

In May 2026, in conjunction with the update of its 2026-2028 investment plan, GRENERGY presented the next step in its ESG agenda: a renewed, impact-driven sustainability strategy. Built on the strong foundation of its previous roadmaps, the new strategy streamlines sustainability reporting and reorients the Company's resources towards measurable impact, placing local communities and the environment at the forefront.

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**: 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.

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, where it operates through GR Power (wholly controlled by GRENERGY).

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 2** 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 2** 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 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 GRENERGY 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 GRENERGY 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.

GRENERGY 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 Grenergy 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 that occurred after 31 December 2025 have been published on the corporate website and on the CNMV website:

http://grenergy.eu/es/inversores

http://www.cnmv.es

ANNEX 2

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://grenergy.eu/wp-content/uploads/2026/02/cuentas-anuales-individuales-2025-eng.pdf

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

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

ANNEX 3

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 (Non-current liabilities + Current liabilities) / 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 (e.g. 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.

- 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).
    - In the case of quota shares below 100%, only the dividend corresponding to the percentage of the Quota Share will be taken into account.
    - 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:

- 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;
- (plus) Non-current liabilities, Other financial liabilities.
- (plus) Current liabilities, bank loans, as well as current listed obligations (Notes) outstanding;
- (plus) Current liabilities, Other financial liabilities; and
- (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.

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 given may not add up exactly to the total figure, just as the sum or difference of some figures expressed as percentages may not correspond exactly to the total percentage indicated.