

**Audit Report on Financial Statements
issued by an Independent Auditor**

**GREENERGY RENOVABLES, S.A.
Financial Statements and Management Report
for the year ended
December 31, 2023**

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Report on the financial statements

Opinion

We have audited the financial statements of GREENERGY RENOVABLES, S.A. (the Company), which comprise the balance sheet as at December 31, 2023, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

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

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

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

Key audit matters

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

Valuation of investments in and loans to group companies and associates

Description As disclosed in the accompanying balance sheet at December 31, 2023, the Company recorded equity instruments as well as non-current loans to group companies and associates under "Non-current assets - Investments in group companies and associates," amounting to 153,602 thousand euros and 281,741 thousand euros, respectively.

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

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

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

Our response

Our audit procedures included the following:

- ▶ Understanding the criteria established by management to identify indications of impairment.
- ▶ Comparing the value of investments in group companies and associates and the related loans with their carrying amounts (equity), adjusted by unrealized capital gains existing at year end to identify indications of impairment.
- ▶ Reviewing the consistency and reasonableness of the methodology used to build the cash flow projections by verifying arithmetical calculations of recoverable amount.
- ▶ Reviewing the reasonableness of the financial information included in the financial models, based on the judgments and hypotheses made, and the discount rate applied.
- ▶ Verifying that the accompanying notes to the financial statements include the information required by the applicable financial reporting framework.

Sale of subsidiaries

Description As explained in Note 8.1 to the accompanying financial statements, in 2023, the Company signed agreements with third parties for the sale of several subsidiaries, for which it obtained a profit of 71,229 thousand euros. This amount is shown in "Impairment and gains/(losses) on disposal of financial instruments" on the accompanying income statement.

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

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

**Our
response**

Our audit procedures included the following:

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

Recognition of income from construction contracts

Description The company carries out a significant part of its business through contracts for the construction of Photovoltaic solar plants. The information on the recognition of revenue from these contracts is provided in Notes 4.9.1 of the accompanying financial statements.

Since it affects the valuation of completed work pending certification, which at December 31, 2023 amounts to 5,652 thousand euros (note 20.1 to the accompanying financial statements), and given that it likewise affects an exceedingly relevant amount of the total volume of revenue, requiring that Group Management make significant estimates related primarily to total costs, costs incurred, completion costs, and the expected profit or loss earned upon project completion, all of which fall within the scope of the criteria established in the standard for measuring revenue in the new general accounting plan, we determined revenue from construction contracts to be a key audit matter.

**Our
response**

Our audit procedures included the following:

- ▶ Gaining an understanding of the process used to manage projects under construction, including evaluation of the design and implementation of the relevant controls. Choosing a selected sample of contracts, based on their significance, and verifying that their terms and conditions, as well as the invoiced income and related sales costs at year end, were recognized in the income statement in accordance with the input method (based on costs incurred in proportion to estimated total costs) over time, ensuring that costs are allocated at the correct amount and to the correct period, and checking against bank statements that invoiced amounts have been collected.
- ▶ Inquiring with Company Management about the development stage of the most relevant projects to ensure that there are no significant deviations between the projected and actual costs. Checking that the balances of unvoiced completed construction recognized at December 31, 2023 from invoices issued after year-end have been billed correctly.
- ▶ Reviewing the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Other information: management report

Other information refers exclusively to the 2023 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

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

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

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2023 financial statements and its content and presentation are in conformity with applicable regulations.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of GREENERGY RENOVABLES, S.A. for the 2023 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of GREENERGY RENOVABLES S.A. are responsible for submitting the annual financial report for the 2023 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Board remuneration report has been incorporated by reference in the management report.

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

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

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 28, 2024.

Term of engagement

The ordinary general shareholders' meeting held on May 11, 2022 appointed us as auditors for two years, commencing on December 31, 2022.

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

ERNST & YOUNG, S.L.
(Registered in the Official Register
of Auditors under entry # S0530)

(Signed in the original version in Spanish)

David Ruiz-Roso Moyano
(Registered in the Official Register of Auditors
of Auditors under entry No. 18336)

February 28, 2024



GREENERGY RENOVABLES, S.A.

**FINANCIAL STATEMENTS AND MANAGEMENT REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2023**

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2023 AND 2022

(Thousands of euros)

ASSETS	Notes to the financial statements	Financial Year 2023	Financial Year 2022	EQUITY AND LIABILITIES	Notes to the financial statements	Financial Year 2023	Financial Year 2022
NON-CURRENT ASSETS		446,033	253,252	EQUITY		307,308	274,730
Intangible assets	5	565	248	CAPITAL AND RESERVES		305,440	274,730
Patents, licenses, trademarks, et al.		10	10	Share capital	12.1	10,714	10,714
Software		555	238	Issued capital		10,714	10,714
Property, plant, and equipment	6	2,607	2,181	Share premium	12.2	198,912	198,912
Plant and other PP&E		1,897	1,833	Reserves and retained earnings	12.3	77,992	78,895
PP&E under construction and prepayments		710	348	Legal reserve		2,143	1,955
Investments in group companies and associates	8.1	435,343	245,776	Voluntary reserves		75,849	76,940
Equity instruments		153,602	39,626	(Treasury shares and own equity investments)	12.4	(32,989)	(19,728)
Loans to group companies and associates		281,741	206,150	Profit (loss) for the year	3	50,811	5,937
Financial investments	8.2	2,783	2,670	UNREALIZED GAINS (LOSSES) RESERVE	12.5	1,868	-
Equity instruments		40	40	Hedging transactions		1,868	-
Derivatives		2,491	-			196,934	93,125
Other financial assets		252	2,630	NON-CURRENT LIABILITIES		133,044	92,343
Deferred tax assets	16	4,735	2,377	Borrowings		51,915	83,231
CURRENT ASSETS		204,792	180,473	Bonds and other marketable debt securities	14.1	80,346	8,267
Inventories	9	10,161	16,389	Bank borrowings	14.2 and 14.3	783	845
Raw materials and other consumables		864	2,136	Finance lease payables	7.1	62,621	-
Work in progress		9,160	14,253	Borrowings from Group companies and associates	15 and 20.1	1,269	782
Prepayments to suppliers		137	-	Deferred tax liabilities	16	146,583	65,870
Trade and other receivables		143,463	144,947	CURRENT LIABILITIES		-	509
Trade receivables	10	5,264	259	Provisions	13	126,998	39,835
Trade receivables from group companies and associates	20.1	108,965	115,233	Bonds and other marketable debt securities		68,430	34,529
Other accounts receivable	10	17,290	27,457	Bank borrowings	14.2 and 14.3	58,222	4,875
Receivable from employees		154	-	Finance lease payables	7.1	346	301
Current income tax assets	16	11,510	1,610	Other financial liabilities	14.4	-	130
Other receivables from public administrations	16	280	388	Payables to group companies and associates	15 and 20.1	846	1,028
Investments in group companies and associates	8.1 and 20.1	942	-	Trade and other payables		18,739	24,498
Loans to group companies and associates		942	-	Suppliers		454	12,208
Financial investments	8.2	73	1,367	Suppliers, group companies and associates	20.1	13,640	10,074
Loans to companies		66	727	Other accounts payable		2,819	530
Other financial assets		7	640	Employee benefits payable (remuneration pending payment)		1,168	1,246
Accruals		1,033	404	Other payables to public administrations	16	331	295
Cash and cash equivalents	11	49,120	17,366	Customer advances	10	327	145
Cash in hand		35,740	17,366				
Other cash equivalents		13,380	-				
TOTAL ASSETS		650,825	433,725	TOTAL EQUITY AND LIABILITIES		650,825	433,725

The accompanying notes 1 to 22 and appendices are an integral part of the balance sheet at December 31, 2023 and 2022.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(Thousands of euros)

	Notes to the financial statements	Financial Year 2023	Financial Year 2022
CONTINUING OPERATIONS			
Revenue	17.1	16,224	104,061
Sale of goods		13,695	102,002
Rendering of services		2,529	2,059
Changes in inventory of finished products and work in progress		(5,093)	5,744
Work performed by the entity and capitalized		289	184
Cost of sales	17.2	(4,981)	(101,773)
Consumption of goods for resale		(4,981)	(101,773)
Other operating income	20.1	2,314	2,757
Ancillary income		2,314	2,757
Employee benefits expense		(9,459)	(9,140)
Wages, salaries, et al		(7,052)	(7,002)
Social security costs, et al	17.3	(2,407)	(2,138)
Other operating expenses		(14,311)	(7,242)
External services		(10,847)	(6,138)
Other taxes		(16)	(8)
Losses on, impairment of, and changes in trade provisions	13	(3,448)	(1,096)
Depreciation and amortization	5 and 6	(402)	(330)
Impairment and gains (losses) on disposal of assets		(1)	-
Gains (losses) on disposals		(1)	-
Other gains or losses		(20)	(116)
OPERATING PROFIT (LOSS)		(15,440)	(5,855)
Finance income	17.4	13,755	7,076
From marketable securities and other financial instruments		13,755	7,076
- Of group companies and associates		13,320	7,076
- Of third parties		435	-
Finance costs	17.4	(11,543)	(5,085)
Borrowings from third parties		(9,977)	(5,085)
Borrowings from group companies and associates		(1,566)	-
Exchange gains (losses)	17.4	(8,009)	5,747
Impairment and gains (losses) on disposal of financial instruments	8.1 and 17.4	69,384	9,320
Impairment and losses		(1,845)	(9,052)
Gains (losses) on disposals		71,229	18,372
FINANCE COST		63,587	17,058
PROFIT BEFORE TAX		48,147	11,203
Corporate income tax	16.1	2,664	(5,266)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		50,811	5,937
PROFIT FOR THE YEAR		50,811	5,937

The accompanying notes 1 to 22 and appendices are an integral part of the income statement for the years ended December 31, 2023 and 2022.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER
31, 2023 AND 2022

A) STATEMENT OF COMPREHENSIVE INCOME
(Thousands of euros)

	Notes to the financial statements	Financial Year 2023	Financial Year 2022
PROFIT (LOSS) FOR THE PERIOD (I)	3	50,811	5,937
Income and expense recognized directly in equity		-	-
IV. Other adjustments		2,491	-
V. Tax effect		(623)	-
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY (II)		1,868	-
Amounts transferred to the income statement		-	-
TOTAL AMOUNTS TRANSFERRED TO PROFIT OR LOSS (III)		-	-
		-	-
TOTAL RECOGNIZED INCOME AND EXPENSE (I+II+III)		52,679	5,937

The accompanying notes 1 to 22 and appendices are an integral part of the statement of recognized income and expense for the years ended December 31, 2023 and 2022.

B) STATEMENT OF ALL CHANGES IN EQUITY
(Thousands of euros)

	Share capital (Note 12.1)	Share premium (Note 12.2)	Reserves (Note 12.3)	(Treasury shares and own equity investments) (Note 12.3)	Profit (loss) for the year (Note 3)	Unrealized gains (losses) reserve	TOTAL
BALANCE AT DECEMBER 31, 2021	9,774	109,851	55,815	(17,577)	22,745	-	180,608
Adjustments and/or corrections of errors	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2022	9,774	109,851	55,815	(17,577)	22,745	-	180,608
Total recognized income and expense	-	-	-	-	5,937	-	5,937
Transactions with shareholders or owners							
Capital increases	940	89,061	(1,075)	-	-	-	88,926
Transactions with treasury shares or own equity instruments (net)	-	-	1,410	(2,151)	-	-	(741)
Other changes in equity	-	-	22,745	-	(22,745)	-	-
BALANCE AT DECEMBER 31, 2022	10,714	198,912	78,895	(19,728)	5,937	-	274,730
Adjustments and/or corrections of errors	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2022	10,714	198,912	78,895	(19,728)	5,937	-	274,730
Total recognized income and expense	-	-	-	-	50,811	1,868	52,679
Transactions with shareholders or owners							
Capital increases	-	-	-	-	-	-	-
Transactions with treasury shares or own equity instruments (net)	-	-	(7,254)	(13,261)	-	-	(20,515)
Other changes in equity	-	-	6,351	-	(5,937)	-	414
BALANCE AT DECEMBER 31, 2023	10,714	198,912	77,992	(32,989)	50,811	1,868	307,308

The accompanying notes 1 to 22 and appendices are an integral part of the statement of changes in equity for the years ended December 31, 2023 and 2022.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS FOR THE YEARS ENDED

DECEMBER 31, 2023 AND 2022

(Thousands of euros)

	Notes	2023	2022
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit (loss) before tax		48,147	11,203
2. Adjustments to profit		11,493	2,740
a) Depreciation and amortization (+)	5 and 6	402	330
b) Impairment losses (+/-)		3,448	-
c) Changes in provisions (+/-)	13	-	1,096
e) Gains (losses) from derecognition and disposal of assets (+/-)		1	-
f) Gains (losses) on derecognition and disposal of financial instruments (+/-)	17	1,845	9,052
g) Finance income (-)	17	(13,755)	(7,076)
h) Finance costs (+)	17	11,543	5,085
i) Exchange gains (losses) (+/-)	17	8,009	(5,747)
j) Change in fair value of financial instruments (+/-)			
3. Changes in working capital		2,183	(53,695)
a) Inventories (+/-)		6,228	34,632
b) Trade and other receivables (+/-)		(1,964)	(51,038)
c) Other current assets (+/-)		(629)	(174)
d) Trade and other payables (+/-)		(830)	(34,736)
e) Other current liabilities (+/-)		(509)	-
f) Other non-current assets and liabilities (+/-)		(113)	(2,379)
4. Other cash flows from operating activities		(23,325)	(10,906)
a) Interest paid (-)		(9,977)	(3,540)
c) Interest received (+)		435	-
d) Income tax receipts (payments) (+/-)	16.2	(13,783)	(7,366)
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		38,498	(50,658)
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Payments on investments (-)		(261,042)	(133,137)
a) Group companies and associates		(259,893)	(130,026)
b) Intangible assets	5	(339)	(195)
c) Property, plant, and equipment	6	(810)	(632)
e) Other financial assets		-	(2,284)
7. Proceeds from disinvestments (+)		72,523	6,131
e) Other financial assets	8.1	71,229	-
g) Other assets		1,294	6,131
8. Cash flows from (used in) investing activities (7-6)		(188,519)	(127,006)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Proceeds from and payments on equity instruments		(20,429)	89,260
a) Proceeds from issuance of equity instruments	12.1	-	90,001
c) Acquisition of own equity instruments		(41,575)	(30,242)
d) Disposal of own equity instruments	12.4	21,146	29,501
10. Proceeds from and repayment of financial liabilities		202,204	56,290
a) Issues		420,985	227,761
1. Bonds and other marketable debt securities (+)		216,544	225,836
2. Bank borrowings (+)		142,002	1,925
3. Borrowings from group companies and associates (+)		62,439	-
b) Repayment and redemption of		(218,781)	(171,471)
1. Bonds and other marketable debt securities (-)		(213,959)	(171,445)
2. Bank borrowings (-)		(4,822)	-
4. Other borrowings (-)		-	(26)
12. Cash flows from financing activities (+/-9+/-10-11)		181,775	145,550
D) Effect of changes in exchange rates		-	-
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C+/- D)		31,754	(32,114)
Cash and cash equivalents at January 1	11	17,366	49,480
Cash and cash equivalents at December 31	11	49,120	17,366

The accompanying notes 1 to 22 and appendices are an integral part of the cash flow statement for the years ended December 31, 2023 and 2022.

GREENERGY RENOVABLES, S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

1. Activity

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

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

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

The Daruan group's consolidated financial statements for the year ended December 31, 2022, as well as the corresponding management and audit reports, were filed at the Mercantile Registry of Madrid on December 22, 2023. The Daruan group's consolidated financial statements for the year ended December 31, 2023, as well as the corresponding management and audit reports, will be filed at the Madrid Mercantile Registry.

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

As disclosed in Note 8, the Company holds shares in subsidiaries and is the head of a group of companies which comprise the Greenergy Group. The consolidated financial statements of the Greenergy Group for the year ended December 31, 2023, as well as the corresponding management and audit reports, will be filed at the Madrid Mercantile Registry.

2. Basis of presentation of the financial statements

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

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

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

2.1 True and fair view

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

The Company's financial statements for the year ended December 31, 2022 were approved by the shareholders in general meeting on April 24, 2023. The accompanying 2023 financial statements, prepared by the directors, will be submitted for approval at the general shareholders meeting, where they are expected to be approved without modification.

2.2 Critical issues concerning the measurement and estimation of uncertainty

When preparing the Company's financial statements, the directors made estimates to determine the carrying amounts of certain assets, liabilities, income, and expenses, as well as for the disclosure of contingent liabilities. These estimates were made on the basis of the best information available at the reporting date. However, given the uncertainty inherent in these items, events could occur in the future which may require prospective adjustments in subsequent years.

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

- Impairment losses on equity instruments (Notes 4.4 and 8.1)
- The recognition of income based on degree of project completion (Notes 4.9 and 17)
- The recoverability of capitalized tax credits and deductions pending application for which it is probable that future taxable profit will be available against which they may be utilized (Note 16)
- The recognition of transactions with related parties at market prices (Note 20.1).

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

2.3 Comparative information

In accordance with mercantile legislation, for each of the headings presented in the balance sheet, the income statement, the statement of changes in equity, and the cash flow statement, in addition to the figures for 2023, those for the prior year are also included for comparative purposes. Quantitative information for the previous year is also included in the notes to the accompanying financial statements unless an accounting standard specifically states that this is not required.

2.4 Climate change

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

In February 2023, Greenergy published its ESG Action Plan 2023, including the objectives for the last phase of the ESG Roadmap 2023, affirming its commitment to informing the public on its progress every quarter.

The double materiality analysis was updated, taking into account the dual perspective of financial and impact materiality, in accordance with the main GRI and CSRD standards.

The double materiality assessment process lays the foundations for the recent update and approval of the 2024-2026 Sustainability Strategy, comprised of 6 dimensions and 9 levers, of which 44 objectives to be fulfilled based on a battery of more than 100 measures over a three-year period are worth highlighting.

The risks and opportunities of climate change were assessed towards the end of the year in line with the TCFD recommendations, and an internal report was prepared which will be approved and published at the beginning of 2024.

An analysis of the main physical climate risks was carried out based on a preliminary identification of climate scenarios as well as a quantitative assessment of their respective climate vulnerability.

In summary, Greenergy's growth contributes directly to the fight against climate change, enabling the energy transition and decarbonization of the economy.

Sustainability permeates all of Greenergy's decisions, generating a positive environmental and social impact on the surroundings and local communities, thereby

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contributing to the well-being of the planet, social development, equal opportunities, and respect for human rights.

Analysis measures:

- The scope 1, 2, and 3 emissions that Greenergy generates directly or indirectly in its activity are measured in accordance with the criteria established in the international GHG Protocol standard and the ISO 14064 standard, including emissions corresponding to all greenhouse gases relevant to Greenergy. Greenergy's identification of emission sources and carbon footprint calculations for 2023 have obtained independent verification for their alignment with the principles and requirements of the ISO 14064 standard.
- A Net Zero by 2040 Strategy was prepared and approved, bringing Greenergy ten years ahead of European and national commitments such as the EU Green Deal and the National Integrated Energy and Climate Plan ("PNIEC" in its Spanish acronym). This strategy has both medium-term objectives (60% reduction in absolute GHG emissions for scopes 1 and 2 by 2030 and 50% reduction in relative GHG emissions (with respect to sales) for scope 3 by 2030) as well as long-term objectives (carbon neutrality for scopes 1, 2, and 3 by 2040), with 2021 as the base year and weighting the reduction objectives based on sales so as to take Greenergy's growth into account.
- The degree of eligibility and alignment of revenue, OPEX, and CAPEX in accordance with the Environmental Taxonomy was presented in 2023.

3. Appropriation of profit

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

	Thousands of euros
<u>Proposed appropriation</u>	
Profit for the year	50,811
<u>Appropriation to:</u>	
Voluntary reserves	50,811
	50,811

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

4. Recognition and measurement standards

The recognition and measurement standards used in preparing the financial statements for 2023 are as follows:

4.1 Intangible assets

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

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

Licenses and trademarks

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

Software

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

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

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

4.2 Property, plant, and equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.3 Leases

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

Company as lessee

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

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

Company as lessor

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

4.4 Financial instruments

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

GREENERGY RENOVABLES, S.A.

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a) Financial assets

Classification and measurement

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

- financial assets at amortized cost;
- financial assets at cost.

Financial assets at amortized cost

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

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

Management of a portfolio of financial assets to obtain its contractual cash flows does not imply that all the instruments must necessarily be held to maturity; they can also be managed with this objective even if they are sold or are expected to be sold in the future. Thus, the Company takes the frequency, amounts, and timing for sales from prior years into account together with the motivation for these sales and the expectations generated with regard to future sales.

- / The contractual terms of the financial assets give rise to cash flows on specified dates which are solely receipts of principal and interest on the outstanding principal. That is, the cash flows are inherent to an agreement which has the nature of an ordinary or common loan, without prejudice to the fact that the transaction may be agreed upon at a zero interest rate or a rate below the market.

This condition is assumed to have been met in the case of a simple bond or loan with a fixed maturity date for which the Company collects a variable market interest rate which can be subject to a limit. On the contrary, it is assumed that this condition has not been met in the case of instruments convertible into equity instruments of the issuer, loans with inverse variable interest rates (that is, rates inversely related to market rates), or those in which the issuer can defer interest payments, if said payments can affect its solvency, without the deferred interest accruing additional amounts.

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

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

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

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

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

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

Financial assets at cost

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

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

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

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

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

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

GREENERGY RENOVABLES, S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

Derecognition of financial assets

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

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

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

Impairment of financial assets

Financial assets at cost

In this case, the impairment loss corresponds to the difference between the carrying amount and the recoverable amount, deemed to be the higher of fair value less costs to sell or the present value of estimated future cash flows from the investment. For equity instruments this is calculated by either estimating the amounts to be received from dividend distributions carried out by the investee or the disposal or derecognition of the investment, or by estimating the Company's share of the cash flows expected to be generated by the investee from both its ordinary activities as well as its disposal or derecognition. Unless there is more reliable evidence available regarding recoverable amounts for investments in equity instruments, any estimates of impairment for this type of asset are calculated based on the equity of the investee, adjusted by any tacit gains at the measurement date, net of the tax effect.

Recognition of impairment losses and any subsequent reversals are recognized as an expense or as income, respectively, in the income statement. The reversal of impairment losses may not result in a carrying amount that is higher than the carrying amount of the investment which would have been recognized at the reversal date had no impairment been recognized in the first place.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

Interest income and dividends received from financial assets

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

If distributed dividends are clearly derived from profits generated prior to the acquisition date because amounts have been distributed which are higher than the profits generated by the investee since acquisition, the difference is accounted for as a reduction in the carrying amount of the investment and not recognized as income. The assessment of whether profits were generated by the investee will be made exclusively taking into account the profits accounted for in the individual income statements since the acquisition date, unless there is no doubt that the distribution against said profit must be qualified as recovery of an investment from the perspective of the entity which received the dividend.

b) Financial liabilities

Classification and measurement

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

/ financial liabilities at amortized cost.

Financial liabilities at amortized cost

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

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

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

The financial liabilities included under this category are recognized at fair value upon initial recognition, which, unless there is evidence to the contrary, is deemed the transaction price, which is in turn equivalent to the fair value of the consideration received, adjusted by any directly attributable transaction costs. That is, the inherent transaction costs are capitalized.

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

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

However, payables maturing within a year that, in keeping with the above, are initially recognized at nominal value will continue to be measured at nominal value.

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

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

Derecognition of financial liabilities

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

- / The obligation has been extinguished since the debt has been settled with the creditor (via cash payment, delivery of other goods or rendering of services) or the debtor has been legally exempt from any related responsibilities.
- / Own financial liabilities are acquired, even though the intention is to resell them in the future.
- / An exchange of debt instruments is carried out between a borrower and a lender, provided that the terms agreed upon are substantially different, recognizing the new financial liability which arises. A substantial modification to the current terms of a financial liability is recognized in the same manner, as indicated for debt restructuring processes.

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

GREENERGY RENOVABLES, S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

c) Fair value

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

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

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

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

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

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

- / Level 1: estimates which use unadjusted listed prices in active markets for identical assets and liabilities to which the company has access at the measurement date.
- / Level 2: estimates which use listed prices in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.

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/ Level 3: estimates in which a significant variable is not based on observable market data.

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

d) Own equity instruments

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

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

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

e) Cash and cash equivalents

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

4.5 Derivative financial instruments and hedge accounting

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

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

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

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

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

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

This type of hedge mainly corresponds to those derivatives contracted to convert variable interest rates on financial debt to fixed rates as well as to ensure a fixed price in the sale of energy.

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

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

4.6 Inventories

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

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

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

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

4.7 Foreign currency transactions and balances

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

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

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

4.8 Corporate income tax

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

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

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

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

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

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the basis of the results of the analysis performed.

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

4.9 Recognition of income and expenses

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

4.9.1 Recognition

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

- Revenue from the sale of materials:

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

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

Contract for the construction of the solar parks at a price payable based on the achievement of certain milestones (milestone billing). Thus, for engineering, procurement, and construction contracts ("EPC contracts"), the Group in general applies the criteria for recognizing income and results corresponding to each contract based on their stage of completion, obtained based on the percentage of costs incurred with respect to the total costs budgeted. Losses which may arise on the contracted projects are recognized, in their totality, at the moment said losses become apparent and can be estimated. The difference between the income recognized for each project and the amount invoiced is recognized as follows: if positive, as "Production executed pending invoice" (deferred billing) under "Trade and other receivables" in the balance sheet; if negative, as "Customer advances" (advance billing) under "Trade and other payables" in the balance sheet.

- Revenue from development fees:

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

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

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

4.9.2 Contract balances

a) Contract assets

Unconditional right to receive consideration

When the Company has an unconditional right to receive consideration, regardless of whether control over assets is transferred or not, a collection right is recognized in the subheadings "Trade receivables" or "Trade receivables from group companies and associates" under "Trade and other receivables" in current or non-current assets, depending on maturities and the normal operating cycle.

"Trade and other receivables" under current assets differentiates those client balances which, though within the normal operating cycle, mature in a period exceeding one year (non-current).

Right to consideration for transfer of control

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

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

b) Contract liabilities

Contractual obligations

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

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

Provision for delays and guarantees

At December 31, 2023, the Company did not recognize a provision for delays and guarantees for compliance with the construction contracts (Note 13).

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Provisions and contingencies

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

- Provisions: existing obligations at the reporting date arising from past events that are uncertain as to amount or timing, but for which it is probable that the Company will suffer an outflow of resources which can be reliably estimated.
- Contingent liabilities: possible obligations arising as a consequence of past events, materialization of which is conditional upon one or more uncertain events occurring in the future not entirely within control of the Company and which do not meet the requirements for recognition as provisions.

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

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

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

4.10 Environmental assets and liabilities

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

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

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

4.11 Employee benefits expense

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

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a) Short-term employee benefits

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

b) Termination benefits

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

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

4.12 Payments based on shares and share options

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

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

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

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

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

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

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

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

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

At December 31, 2023, the Company had granted various incentive plans to its employees consisting of options on its shares. Said plan establishes that the transactions shall be settled via delivery of equity instruments (Note 12.5).

4.13 Related-party transactions

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

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4.14 Classification of balances between current and non-current

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

- Assets are classified as current when they are expected to be realized or are intended for sale or consumption in the Company's normal operating cycle; they are held primarily for trading; they are expected to be realized within 12 months from the reporting date; or are cash or cash equivalents, unless they are restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- Liabilities are classified as current when it is expected that they will be settled in the Company's normal operating cycle; they are held primarily for the purpose of trading; they are due to be settled within twelve months from the reporting date; or if the Company does not have the unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

5. Intangible assets

The breakdown and movements in this balance sheet heading during 2023 and 2022 were as follows:

	Patents, licenses, trademarks, et al.	Software	PP&E under construction and prepayments	TOTAL
<u>COST</u>				
Balance at 12.31.2021	12	136	-	148
Additions	-	195	-	195
Balance at 12.31.2022	12	331	-	343
Additions	-	168	171	339
Balance at 12.31.2023	12	499	171	682
<u>DEPRECIATION</u>				
Balance at 12.31.2021	(1)	(66)	-	(67)
Allowance for the year	(1)	(27)	-	(28)
Balance at 12.31.2022	(2)	(93)	-	(95)
Allowance for the year	-	(22)	-	(22)
Balance at 12.31.2023	(2)	(115)	-	(117)
Net carrying amount at 12.31.2022	10	238	-	248
Net carrying amount at 12.31.2023	10	384	171	565

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Description of the main movements

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

Fully amortized intangible assets

At 2023 and 2022 year end, the Company's intangible assets included fully amortized assets still in use amounting to 8 thousand for both years.

Intangible assets acquired from group companies and associates

No intangible assets were acquired from group companies or associates in 2023 and 2022.

Impairment losses

The directors of the Company consider that there are no indications of any impairment losses on its intangible assets at 2023 and 2022 year end, thus not recognizing any impairment loss allowances for either year.

Leases

At December 31, 2023 and 2022, the Company held no intangible assets under finance leases. Likewise, the Company is not party to any operating lease agreements in connection with its intangible assets.

Firm purchase and sale commitments

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

Insurance

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

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6. Property, plant, and equipment

The breakdown and movements in this balance sheet heading for 2023 and 2022 are as follows:

	Machinery and technical installations	Other plant, tools, and furniture	Other PP&E items	PP&E under construction and prepayments	TOTAL
<u>COST</u>					
Balance at 12.31.2021	40	1,701	595	114	2,450
Additions	14	135	249	234	632
Disposals, derecognitions, and reductions	-	-	-	-	-
Balance at 12.31.2022	54	1,836	844	348	3,082
Additions	-	24	425	362	810
Disposals, derecognitions, and reductions	-	-	(7)	-	(7)
Balance at 12.31.2023	54	1,860	1,261	710	3,885
<u>DEPRECIATION</u>					
Balance at 12.31.2021	(24)	(336)	(239)	-	(599)
Allowance for the year	(4)	(172)	(126)	-	(302)
Decreases	-	-	-	-	-
Balance at 12.31.2022	(28)	(508)	(365)	-	(901)
Allowance for the year	(4)	(197)	(179)	-	(380)
Decreases	-	-	3	-	3
Balance at 12.31.2023	(32)	(705)	(541)	-	(1,278)
Net carrying amount at 12.31.2022	26	1,328	479	348	2,181
Net carrying amount at 12.31.2023	22	1,154	721	710	2,607

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

The main additions during 2023 correspond to transport equipment as well as data processing equipment. The main additions during 2022 correspond to furniture and refurbishment work on the new offices located at calle Rafael Boti no. 26 in Madrid, as well as the acquisition of transport equipment.

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PP&E acquired from group companies and associates

No PP&E items were acquired from group companies in 2023 and 2022.

Impairment losses

The directors of the Company consider that there are no indications of any impairment losses on the different items comprising its PP&E at 2023 and 2022 year end.

Fully depreciated assets

At 2023 year end, the Company had fully depreciated PP&E items still in use amounting to 241 thousand euros (2022: 192 thousand euros).

Leases

"PP&E" at December 31, 2023 and 2022 presents balances amounting to 1,346 thousand euros and 1,250 thousand euros, respectively, corresponding to the net carrying amount for transport equipment, technical installations, and furniture which is held under finance lease agreements and classified under the corresponding heading according to their nature. The durations of the lease agreements range from 2 to 5 years (Note 7.1).

Firm purchase and sale commitments

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

Insurance

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

Other information

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

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7. Leases and other similar transactions

7.1 Finance Leases - Lessee

At December 31, 2023 and 2022 the assets acquired by the Company by virtue of finance lease agreements were as follows:

Year ended December 31, 2023

Property, plant, and equipment	Cost	Accumulated depreciation	Net carrying amount
Transport equipment	725	(264)	462
Plant	1,244	(360)	884
Total	1,969	(624)	1,346

Year ended December 31, 2022

Property, plant, and equipment	Cost	Accumulated depreciation	Net carrying amount
Transport equipment	418	(177)	241
Plant	1,244	(235)	1,009
Total	1,662	(412)	1,250

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

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

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

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The most significant data at December 31, 2023 and 2022 in connection with the goods acquired under finance leases are as follows:

Year ended December 31, 2023

Item	Lease maturity	Number of lease payments	Thousands of euros				
			Cost at source	Lease payments made		Pending payments	
				Prior years	Current year	Current	Non-current
Transport equipment	12/31/2023	60 a)	123	-	-	-	-
Transport equipment	2/26/2024	60 a)	33	26	7	1	-
Transport equipment	7/4/2024	60 a)	37	28	7	4	-
Transport equipment	1/4/2026	60 a)	21	9	4	4	5
Transport equipment	2/8/2026	60 a)	21	8	4	4	5
Transport equipment	2/8/2026	60 a)	21	8	4	4	5
Transport equipment	2/8/2026	60 a)	21	8	4	4	5
Transport equipment	3/13/2026	60 a)	20	8	4	4	5
Transport equipment	2/28/2026	60 a)	26	10	6	6	7
Transport equipment	2/28/2026	60 a)	26	10	6	6	7
Transport equipment	3/22/2027	60 a)	22	3	5	5	10
Transport equipment	3/22/2027	60 a)	22	3	5	5	10
Transport equipment	3/22/2027	60 a)	22	3	5	5	10
Transport equipment	4/17/2028	60 a)	27	-	6	6	20
Transport equipment	4/24/2028	60 a)	26	-	6	6	19
Transport equipment	6/24/2028	60 a)	26	-	6	6	20
Transport equipment	6/24/2028	60 a)	26	-	6	6	20
Transport equipment	6/24/2028	60 a)	28	-	6	6	21
Transport equipment	8/12/2028	60 a)	28	-	6	6	22
Transport equipment	8/13/2028	60 a)	29	-	6	7	22
Transport equipment	9/27/2028	60 a)	30	-	7	7	25
Transport equipment	9/27/2028	60 a)	30	-	7	7	25
Transport equipment	9/27/2028	60 a)	30	-	7	7	25
Transport equipment	9/27/2028	60 a)	30	-	7	7	25
Plant	11/12/2026	60 a)	1,244	287	252	223	470
Total			1,969	411	383	346	783

a) Monthly lease payments

Year ended December 31, 2022

Item	Lease maturity	Number of lease payments	Thousands of euros				
			Cost at source	Lease payments made		Pending payments	
				Prior years	Current year	Current	Non-current
Transport equipment	11/22/2022	48 a)	106	35	71	-	-
Transport equipment	2/26/2024	60 a)	33	17	7	8	1
Transport equipment	6/3/2024	60 a)	37	17	7	9	4
Transport equipment	1/4/2026	60 a)	21	3	4	4	10
Transport equipment	2/8/2026	60 a)	21	3	4	4	10
Transport equipment	2/8/2026	60 a)	21	3	4	4	10
Transport equipment	2/8/2026	60 a)	21	3	4	4	10
Transport equipment	2/13/2026	60 a)	20	2	4	4	10
Transport equipment	2/28/2026	60 a)	26	4	5	5	12
Transport equipment	2/28/2026	60 a)	26	4	5	5	12
Transport equipment	4/22/2027	60 a)	22	-	3	4	14
Transport equipment	4/22/2027	60 a)	22	-	3	4	14
Transport equipment	4/22/2027	60 a)	22	-	3	4	14
Plant	11/1/2026	60 a)	1,244	79	199	242	724
Total			1,642	170	323	301	845

a) Monthly lease payments

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7.2 Operating leases - Lessee

The Company leases the right to use certain goods from third parties or related parties to perform its activity. The conditions attaching to the main lease agreements which were in force during 2023 and 2022 were as follows:

Year ended December 31, 2023

Item	Lease maturity	Expense for the year
		2023
Offices Rafael Botí 26	2026	701
Vehicles	2023-2027	109
Other rents	2024	21
Total		831

Year ended December 31, 2022

Item	Lease maturity	Expense for the year
		2022
Offices Rafael Botí 26	2026	658
Vehicles	2022-2027	46
Other rents	2023	75
Total		779

At 2023 and 2022 year end, the Company had set up the legal guarantees demanded by the lessors, the value of which amounted to 29 thousand and 28 thousand euros, respectively (Note 8.2).

At December 31, 2023 and 2022, the future minimum payments for non-cancellable operating lease agreements, broken down by maturity, are as follows:

	Minimum payments 2023	Minimum payments 2022
Up to one year	831	771
Between 1 and 5 years	2,233	3,005
More than five years	-	-
Total	3,064	3,776

Neither at 2023 nor 2022 year end, or during either year, were the assets leased by the Company subleased to third parties.

8. Financial investments

8.1 Investments in group companies

The breakdown and movements in this balance sheet heading during 2023 and 2022 were as follows:

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Year ended December 31, 2023

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

Year ended December 31, 2022

	Balance at 12.31.2021	Additions	Retirements	Impairment losses	Transfers	Balance at 12.31.2022
Non-current investments						
Equity instruments	37,585	10,408	(31)	(8,159)	-	39,803
Unpaid portion of equity investments	(139)	(38)	-	-	-	(177)
Loans to companies	79,150	128,116	-	(1,116)	-	206,150
	116,596	138,486	(31)	(9,275)	-	245,776
Current investments						
Loans to companies	1,353	-	(1,353)	-	-	-
	1,353	-	(1,353)	-	-	-
Total	117,949	138,486	(1,384)	(9,275)	-	245,776

Equity instruments

The breakdown at 2023 and 2022 year end and the movements for this balance sheet heading are as follows:

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Company name	Balance at 12.31.21	Additions	Derecognitions	Impairment losses	Balance at 12.31.22	Additions	Derecognitions	Impairment losses	Balance at 12.31.23
GREENERGY PACIFIC LTDA	43	-	-	-	43	-	-	-	43
GREENERGY PERU SAC	1	-	-	-	1	-	-	-	1
GREENHOUSE SOLAR FIELDS, S.L.	3	-	-	-	3	-	-	-	3
GREENHOUSE SOLAR ENERGY, S.L.	3	-	-	-	3	-	-	-	3
GREENHOUSE RENEWABLE ENERGY, S.L.	3	-	-	-	3	-	-	-	3
GUIA DE ISORA SOLAR 2, S.L.	2	-	-	-	2	-	-	-	2
GR RENOVABLES MÉXICO	3	-	-	-	3	-	-	-	3
GR SOLAR 2020, S.L.	3	-	-	-	3	-	-	-	3
GR SUN SPAIN, S.L.	3	-	-	-	3	-	-	-	3
GR EQUITY WIND AND SOLAR, S.L.	3	-	-	-	3	-	-	-	3
GR TARUCA S.A.C.	4,932	-	-	(4,079)	853	20,923	-	4,079	25,855
GR PAINO S.A.C.	5,011	-	-	(4,080)	931	20,887	-	(2,515)	19,303
GREENERGY COLOMBIA S.A.S.	270	-	-	-	270	-	-	-	270
GREENHUB S.L. DE C.V.	20	-	-	-	20	-	-	-	20
LEVEL FOTOVOLTAICA S.L.	2	-	-	-	2	-	-	-	2
GR BAÑUELA RENOVABLES, S.L.	968	-	-	-	968	-	-	-	968
GR TURBON RENOVABLES, S.L.	968	-	-	-	968	-	-	-	968
GR AITANA RENOVABLES, S.L.	968	-	-	-	968	-	-	-	968
GR ASPE RENOVABLES, S.L.	968	-	-	-	968	-	-	-	968
KOSTEN S.A.	2,623	-	-	-	2,623	-	-	-	2,623
GREENERGY RENOVABLES, S.A. (ARGENTINA)	402	-	-	-	402	-	-	-	402
EIDEN RENOVABLES, S.L.	3	-	-	-	3	-	-	-	3
EL AGUILA RENOVABLES, S.A.	3	-	-	-	3	-	-	-	3
MAMBAR RENOVABLES, S.L.	3	-	-	-	3	-	-	-	3
CHAMBO RENOVABLES, S.A.	3	-	-	-	3	-	-	-	3
EUGABA RENOVABLES, S.L.	3	403	-	-	406	-	(406)	-	-
TAKE RENOVABLES, S.L.	3	423	-	-	426	-	(426)	-	-
NEGUA RENOVABLES, S.L.	3	395	-	-	398	-	(398)	-	-
GREENERGY OPEX, SPA	1	-	-	-	1	-	-	-	1
PEQ (QUILLAGUA)	15,210	-	-	-	15,210	-	-	-	15,210
GREENERGY RINNOVABILI ITALIA SRL	100	250	-	-	350	950	-	-	1,300
GR POWER CHILE, SPA	1	-	-	-	1	-	-	-	1
GREENERGY PALMAS DE COCOLÁN, SPA	2,191	10,165	-	-	12,533	7,828	-	-	20,361
CE CENTINELA SOLAR SPA	28	-	(28)	-	-	-	-	-	-
CE URIBE DE ANTOFAGASTA SOLAR SPA	3	-	(3)	-	-	-	-	-	-
CHAPIQUINA SOLAR SPA	1	-	-	-	1	-	(1)	-	-
MAITE SOLAR SPA	1,268	-	(1,268)	-	-	-	-	-	-
MIGUEL SOLAR SPA	1,319	-	(1,319)	-	-	-	-	-	-
GR RINNOVABILI 1 SRL	10	-	-	-	10	-	-	-	10
GR RINNOVABILI 2 SRL	10	-	-	-	10	-	-	-	10
GR RINNOVABILI 3, SRL	10	-	-	-	10	-	-	-	10
GR RINNOVABILI 4 SRL	10	-	-	-	10	-	-	-	10
GR RINNOVABILI 5 SRL	10	-	-	-	10	-	-	-	10
GR RINNOVABILI 6 SRL	10	-	-	-	10	-	-	-	10
GR RINNOVABILI 7 SRL	10	-	-	-	10	-	-	-	10
GR RINNOVABILI 8 SRL	10	-	-	-	10	-	-	-	10
GR RINNOVABILI 9 SRL	10	-	-	-	10	-	-	-	10
GR RINNOVABILI 10 SRL	10	-	-	-	10	-	-	-	10
BOTINTO S.P.Z.O.O	3	-	-	-	3	1,711	-	-	1,714
PARQUE SOLAR TANGUA	-	913	-	-	913	-	-	-	913
MANZANO SOLAR SPA	-	20	-	-	20	-	-	-	20
GREENERGY ERNEUERBARE ENERGIEN GMBH	-	25	-	-	25	-	-	-	25
PFV EL LORO CHOROY	-	363	-	-	363	-	(363)	-	-
GR CORTARRAMA S.A.C.	-	-	-	-	-	13,544	-	-	13,544
GR ALGARROBO S.P.A.	-	-	-	-	-	26,738	-	-	26,738
GR HUAMBOS, S.A.C.	-	-	-	-	-	508	-	-	508
GR APARIC, S.A.C.	-	-	-	-	-	377	-	-	377
GR LIUN, SPA	-	-	-	-	-	5,913	-	-	5,913
GR ANDINO	-	-	-	-	-	3,072	-	-	3,072
GR RINNOVABILI 11 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 12 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 13 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 14 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 15 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 16 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 17 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 18 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 19 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 20 SRL	-	-	-	-	-	10	-	-	10
MARCODAVA ONE SRL	-	-	-	-	-	6	-	-	6
MARCODAVA TEWOS SRL	-	-	-	-	-	1	-	-	1
SACIODAVA AXIONE SRL	-	-	-	-	-	1	-	-	1
SACIODAVA AXIMAR EVOLUTION SRL	-	-	-	-	-	2	-	-	2
THRACIA NOVAE LAND SRL	-	-	-	-	-	3	-	-	3
GREENERGY USA	-	-	-	-	-	8,695	-	-	8,695
GR REGENERABILE BUCURESTI SRL	-	-	-	-	-	1	-	-	1
LIRIOS DE CHUMAQUITO SPA	-	-	-	-	-	352	-	-	352
ENERGIA EL MANZANO SPA	-	-	-	-	-	304	-	-	304
PLANTA SOLAR LA GREDA SPA	-	-	-	-	-	364	-	-	364
FOTOVOLTAICA FARO I SPA	-	-	-	-	-	415	-	-	415
FOTOVOLTAICA FARO III SPA	-	-	-	-	-	274	-	-	274
GR RENOVABLES INTL.HOLDCO, S.L	-	-	-	-	-	3	-	-	3
JUAN SOLAR SPA	-	-	-	-	-	1,031	-	-	1,031
GR PEUMO, S.P.A.	-	-	-	-	-	-	(1)	-	(1)
GR MORRO MORENO, SPA	-	-	-	-	-	-	(1)	-	(1)
CHAPIQUINA SOLAR SPA	-	-	-	-	-	-	(1)	-	(1)
VIATRES RENEWABLE ENERGY, S.L.	1	-	-	-	1	-	-	-	1
Total	37,446	12,957	(2,618)	(8,159)	39,803	114,003	(1,597)	1,564	153,773

GREENERGY RENOVABLES, S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

Description of the main movements

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

- Acquisition of Lirios de Chumaquito, SpA; Energía El Manzano, SpA; Planta Solar La Greda, SpA; Fotovoltaica Faro I; Fotovoltaica Faro III; and Jan Solar, SpA for amounts of 352 thousand, 304 thousand, 364 thousand, 415 thousand, 274 thousand, and 1,031 thousand euros, respectively.
- Acquisition of an additional 60% of interest in the US solar project developer Sofos Harbert Renewable Energy, LLC.
- Capital increase for Grenergy Palmas de Cocalán, SpA amounting to 14,749 thousand euros, as well as for GR Algarrobo and GR Liun, amounting to 26,738 thousand euros and 5,913 thousand euros, respectively.
- Capital increase for GR Taruca SAC (20,923 thousand euros); GR Paino SAC (20,887 thousand euros); GR Huambos SAC (508 thousand euros); GR Apartic SAC (377 thousand euros); and GR Cortarrama SAC (13,544 thousand euros).
- Sale of the interest held in GR Morro, SpA; GR Peumo, SpA; Eugaba Renovables, SL; Take Renovables SL; and Negua Renovables SL. Said transactions generated capital gains amounting to 71,229 thousand euros, recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement (Note 17.4).

The main movements during 2022 correspond to the incorporation of new companies or capital increases in those already incorporated as can be seen in the above table. In addition, the following transactions were carried out in 2022:

- Acquisition of the following companies: Parque Solar Tangua, SpA; Manzano Solar, SpA C; and PFV El Loro Choroy, SpA for amounts of 913 thousand; 20 thousand; and 363 thousand euros, respectively.
- Capital increase for Grenergy Palmas de Cocalán, SpA. amounting to 10,165 thousand euros.
- Sale of the investments held in the following companies: GR Nahuelbuta, SpA; GR Conguillio, SpA; La Cuesta Solar, SpA; GR Bayovar, SAC; and GR Vale, SAC. Said transactions generated capital gains amounting to 18,372 thousand euros, recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement (Note 17.4).

GREENERGY RENOVABLES, S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Company holds interests in numerous group companies. Most of these companies correspond to special purpose vehicles that hold or will hold each of the different projects included in the Group's pipeline. At December 31, 2023 and 2022, several of these companies presented negative equity. The Company's directors consider that there are no indications of impairment on the interests held in these group companies as they expect these companies will restore their equity when the parks become operational.

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

At December 31, 2023 and 2022, the Company considers that holding less than 20% of interests in another company means no significant influence can be exercised over it, while holding more than 20% of interests in another company does allow for the exercise of significant influence.

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

Impairment losses

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

Given that at December 31, 2023 all investments in equity instruments for companies which own the solar plants and wind parks were obtaining revenue and reasonably complying with the business plans, the directors consider there are no indications of any impairment, except in the case of Kosten S.A. (wind park in Argentina), GR Taruca and GR Paino (wind parks in Peru), Green Hub (solar park in San Miguel de Allende, Mexico) and Colombia's portfolio, for which the Company performed an impairment test in light of the situation in which the respective countries find themselves, the increases in interest rates, and the current international environment.

GREENERGY RENOVABLES, S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

As a result of these tests, a reversal amounting to 4,079 thousand euros was recognized relating to the impairment of the interests held in GR Taruca, while an additional balance of 2,516 thousand euros was recognized for the already existing impairment loss allowance relating to the interests held in GR Paino. In contrast, though it was not necessary to recognize any additional impairment losses on the interests held in GR Kosten, an impairment loss was recognized on part of the receivable balance in the amount of 1,116 thousand euros. Finally, as a consequence of the test, an additional impairment loss on the balance receivable from the Group company Green Hub was recognized in the amount of 1,644 thousand euros, as well as an impairment loss relating to GR Cerritos in the amount of 264 thousand euros. These amounts were recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement (Note 17).

At December 31, 2022, an impairment loss was recognized for the interests held in GR Taruca and GR Pain, amounting to 4,079 thousand and 4,080 thousand euros, respectively. In contrast, it was not necessary to recognize any additional impairment losses on the interests held in GR Kosten. Finally, as a consequence of the test, an impairment loss on the balance receivable from the Group company Green Hub was recognized in the amount of 1,116 thousand euros. These amounts were recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement (Note 17).

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

Impairment test for Kosten (Argentina)

The most sensitive issues included when evaluating the recoverable amount determined in accordance with value in use and applying the methodology described in Note 3.5, are as follows:

- Electricity produced: the production performance was estimated based on a study carried out by an independent expert.
- Price of electricity: the energy prices were determined based on the energy sales contract signed with a third party for a duration of 20 years at a fixed price. No additional sales were considered during this period. For subsequent years up to completing the 25 years of useful life, a terminal value was included given the uncertainty of market prices in Argentina in the years following finalization of the contract, which is an habitual market practice, corresponding to 25% of the value of the civil engineering work performed, connection rights and infrastructure (which go beyond 20 years) and the project site, of little significance (approximately 1 million euros).
- Operation and maintenance costs: these were determined based on the contracts signed and experience of the markets where Greenergy operates.
- In addition, the after tax discount rate used was 11.5% (2022: 10.5%).

GREENERGY RENOVABLES, S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

Test result

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

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

Impairment test for Duna & Huambos (Peru)

In the second half of 2023, Greenergy agreed to sell 100% of Duna & Huambos wind park. Given that not all suspensive clauses of the agreement had been fulfilled at December 31, 2023, the sale was not completed and the wind park was not excluded from the consolidation scope. The method used to determine the recoverable amount was that of comparison with the sales price, and since the latter was higher than the carrying amount, no recognition of impairment losses was required.

Impairment test for San Miguel de Allende (Mexico)

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

- Electricity produced: the production performance was estimated based on a study carried out by an independent expert.
- Price of electricity: the energy prices were determined based on a fixed price obtained when the long-term energy sales contract was awarded and on the price projections provided by independent experts for the last years in which contracts were awarded.
- Operation and maintenance costs: these were determined based on the contracts signed and experience of the markets where Greenergy operates.
- In addition, the after tax discount rate used was 7.37% (2022: 7.25%).

Test result

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

- an increase in the discount rate by 100 basis points would result in recognition of an additional impairment loss of 2,389 thousand euros;
- a decrease of 5% in electricity produced would result in recognition of an additional impairment loss of 1,620 thousand euros;

GREENERGY RENOVABLES, S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

- a 5% increase in operating and maintenance costs would result in recognition of an additional impairment loss of 421 thousand euros.

Impairment test for Colombia portfolio

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

- Electricity produced: the production performance was estimated based on a study carried out by an independent expert.
- Price of electricity: the energy prices were determined based on a fixed price obtained when the long-term energy sales contract was awarded.
- Operation and maintenance costs: these were determined based on the contracts signed and experience of the markets where Greenergy operates.
- In addition, the after tax discount rate used was 14.00%.

Test result

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

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

For the remainder of the interests held and borrowing facilities recognized under "Equity instruments" and "Loans to group companies and associates" there are no indications of impairment other than that already recognized at December 31, 2023 and 2022.

Loans to group companies

These loans correspond to the financing granted by the Company to different group companies. At 2023 and 2022 year end, the breakdown of these borrowing facilities by entity, including their main characteristics, is as follows:

GREENERGY RENOVABLES, S.A.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER
31, 2023**

Year ended December 31, 2023

Entity	Non-current assets	Current assets	Total
GR RENOVABLES MÉXICO S.A. DE C.V.	32,867	-	32,867
GREENERGY PERU SAC	11,300	-	11,300
GREENERGY COLOMBIA S.S.	22,469	-	22,469
KOSTEN.S.A.	17,623	-	17,623
GREENERGY ATLANTIC, S.A.	448	-	448
GR SOLAR 2020, S.L.U.	13,948	-	13,948
GR SUN SPAIN SLU	104	-	104
GR TARUCA	-	15	15
GR PAINO	-	927	927
GR AITANA RENOVABLES, S.L.	6,252	-	6,252
GR BAÑUELA RENOVABLES, S.L.	5,646	-	5,646
GR TURBON RENOVABLES, S.L.	5,644	-	5,644
GR ASPE RENOVABLES, S.L.	6,158	-	6,158
EIDEN RENOVABLES, S.L.U.	1,121	-	1,121
CHAMBO RENOVABLES, S.L.U.	1,091	-	1,091
MAMBAR RENOVABLES, S.L.	773	-	773
EL AGUILA RENOVABLES, S.L.	1,580	-	1,580
GR SISON RENOVABLES, S.L.U	604	-	604
GR PORRON RENOVABLES, S.L.U	154	-	154
GR BISBITA RENOVABLES, S.L.U	506	-	506
GR AVUTARDA RENOVABLES, S.L.U	463	-	463
GR COLIMBO RENOVABLES, S.L.U	254	-	254
GR MANDARIN RENOVANLES, S.L.U	407	-	407
GR FAISAN RENOVABLES, S.L.U	100	-	100
GR CALAMON RENOVABLES, S.L.U	155	-	155
GR MALVASIA RENOVABLES, S.L.U	188	-	188
GR MARTINETA RENOVABLES, S.L.U	247	-	247
GREENERGY RINNOVABILI ITALIA	4,707	-	4,707
GR LAS PALMAS DE COCALAN	33,891	-	33,891
GREENERGY RENEWABLES UK	4,266	-	4,266
PARQUE FOTOVOLTAICO NUEVO QUILLAGUA	2,164	-	2,164
GREENERGY POLSKA	2,903	-	2,903
GR SOL DE BAYUNCA	5,210	-	5,210
GR PARQUE SOLAR LA MEDINA SAS	5,006	-	5,006
GR PARQUE SOLAR CABALLEROS	5,027	-	5,027
GR MONTELIBANO SOLAR SAS	216	-	216
GR POWER CHILE SPA	2,114	-	2,114
GREENERGY OPEX SPA	855	-	855
CERRITOS SOLAR SAS	5,021	-	5,021
GREENERGY USA LLP	6,199	-	6,199
GREENERGY EPC EUROPA	9,069	-	9,069
GR CHARRAN RENOVABLES, S.L.U	151	-	151
GR CORMORAN RENOVABLES, S.L.U	214	-	214
GR GARCILLA RENOVABLES, S.L.U	282	-	282
GREENERGY ERNEUERBARE ENERGIEN GMBH	1,520	-	1,520
SOFOS HARBERT RENEWABLE ENERGY LLC	226	-	226
CABO DE HORNOS	15,873	-	15,873
LORO CHOROY	122	-	122
GREENERGY REGENERABILE BUCURESTI S.R.L.	215	-	215
GR VALENCIA 1 RENOVABLES	210	-	210
GR ALGARROBO SPA	36,523	-	36,523
GR LIUN SPA	8,134	-	8,134
Other group companies	1,521	-	1,521
Total	281,741	942	282,683

GREENERGY RENOVABLES, S.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

Year ended December 31, 2022

Entity	Non-current assets	Current assets	Total
GR RENOVABLES MÉXICO S.A. DE C.V.	4,051	-	4,051
GREENERGY PERU SAC	5,637	-	5,637
GREENERGY COLOMBIA S.S.	21,610	-	21,610
KOSTEN.S.A.	18,034	-	18,034
GREENERGY ATLANTIC, S.A.	439	-	439
GR SOLAR 2020, S.L.U.	1,209	-	1,209
GR SUN SPAIN SLU	103	-	103
GR TARUCA	22,778	-	22,778
GR PAINO	22,500	-	22,500
GR AITANA RENOVABLES, S.L.	5,464	-	5,464
GR BAÑUELA RENOVABLES, S.L.	5,351	-	5,351
GR TURBON RENOVABLES, S.L.	5,323	-	5,323
GR ASPE RENOVABLES, S.L.	5,825	-	5,825
GREEN HUB S. DE R.C. DE C.V.	14,339	-	14,339
EIDEN RENOVABLES, S.L.U.	286	-	286
CHAMBO RENOVABLES, S.L.U.	267	-	267
MAMBAR RENOVABLES, S.L.	257	-	257
EL AGUILA RENOVABLES, S.L.	508	-	508
EUGABA RENOVABLES, S.L.U.	1,714	-	1,714
NEGUA RENOVABLES, S.L.U.	1,665	-	1,665
TAKE RENOVABLES, S.L.U.	1,934	-	1,934
GR SISON RENOVABLES, S.L.U.	473	-	473
GR PORRON RENOVABLES, S.L.U.	91	-	91
GR BISBITA RENOVABLES, S.L.U.	247	-	247
GR AVUTARDA RENOVABLES, S.L.U.	308	-	308
GR COLIMBO RENOVABLES, S.L.U.	221	-	221
GR MANDARIN RENOVABLES, S.L.U.	338	-	338
GR FAISAN RENOVABLES, S.L.U.	99	-	99
GR CALAMON RENOVABLES, S.L.U.	125	-	125
GR MALVASIA RENOVABLES, S.L.U.	62	-	62
GR MARTINETA RENOVABLES, S.L.U.	180	-	180
GREENERGY RINNOVABILI ITALIA	2,298	-	2,298
GR LAS PALMAS DE COCALAN	16,072	-	16,072
GREENERGY RENEWABLES UK	1,486	-	1,486
GR ANDINO SAC	1,046	-	1,046
PARQUE FOTOVOLTAICO NUEVO QUILLAGUA	2,068	-	2,068
GREENERGY POLSKA	589	-	589
GR SOL DE BAYUNCA	4,959	-	4,959
GR PARQUE SOLAR LA MEDINA SAS	4,791	-	4,791
GR PARQUE SOLAR CABALLEROS	4,805	-	4,805
GR MONTELIBANO SOLAR SAS	223	-	223
GR POWER CHILE SPA	467	-	467
GREENERGY OPEX SPA	140	-	140
CERRITOS SOLAR SAS	5,028	-	5,028
GREENERGY USA LLP	4,672	-	4,672
GREENERGY EPC EUROPA	8,042	-	8,042
GREENERGY PACIFIC, LTDA.	7,755	-	7,755
Other group companies	271	-	271
Total	206,150	-	206,150

In 2023 and 2022, the Company recognized interest income amounting to 13,320 thousand and 7,076 thousand euros, respectively (Note 17.4). These loans bear interest at market rates.

Impairment losses

At December 31, 2023, the Company recognized impairment losses amounting to 1,644 thousand, 1,502 thousand, and 264 thousand euros on the borrowing facilities granted to the following Group companies: Green Hub, Kosten, and Cerritos, respectively (2022: 1,116 thousand euros of impairment losses relating to the Group

GREENERGY RENOVABLES, S.A.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER
31, 2023**

company Green Hub).

(Thousands of euros)	2023	2022
Opening balance	1,458	342
Net allowances	3,410	1,116
Reversals	-	-
Closing balance	4,868	1,458

8.2 Financial assets

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

	12.31.2023				12.31.2022			
	Equity instruments	Loans, derivatives, and other	Derivatives	Total	Equity instruments	Loans, derivatives, and other	Derivatives	Total
Non-current financial assets	40	252	2,491	2,783	40	2,630	-	2,670
Financial assets at amortized cost	-	252	-	252	-	2,630	-	2,630
Hedging derivatives			2,491	2,491	-	-	-	-
Financial assets at cost	40	-	-	40	40	-	-	40
				-				-
Current financial assets	-	73	-	73	-	1,367	-	1,367
Financial assets at amortized cost	-	73	-	73	-	1,367	-	1,367
Total	40	325	2,491	2,856	40	3,997	-	4,037

The Company did not reclassify any financial assets amongst different categories nor did it assign or transfer any financial assets during 2023 or 2022.

The movements during 2023 and 2022 in the different balances recognized under the headings for financial investments in the accompanying balance sheet are as follows:

	Balance at 12.31.21	Additions	Decreases	Balance at 12.31.22	Additions	Decreases	Balance at 12.31.23
Non-current investments	803	2,537	(670)	2,670	2,491	(2,378)	2,783
Equity instruments	-	40	-	40	-	-	40
Derivatives	-	-	-	-	2,491	-	2,491
Security deposits and guarantees (Note 7.2)	25	3	-	28	-	-	28
Other financial assets	778	2,494	(670)	2,602	-	(2,378)	224
Current investments	6,858	640	(6,131)	1,367	-	(1,294)	73
Loans to companies	1,539	-	(812)	727	-	(661)	66
Other financial assets	5,319	640	(5,319)	640	-	(633)	7
Total	7,661	3,177	(6,801)	4,037	2,491	(3,672)	2,856

GREENERGY RENOVABLES, S.A.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER
31, 2023

Non-current investments

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

while the balance recognized for other non-current assets corresponds to the amount paid when purchasing various companies in Chile for the construction of solar plants, which at December 31, 2023 had not fulfilled the suspensive contractual conditions and which were therefore not recognized as investments in group companies. The derecognitions under this heading arose as a consequence of transferring items to the heading for investments in group companies given that said suspensive clauses were fulfilled in 2023.

Hedging derivatives

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

Type of hedge	Financial entity	Notional amount at 12.31.2023 (Thousands of euros)	Notional amount at 12.31.2022 (Thousands of euros)	Fixed rate
Interest rate	Banco Santander	141,849,541	-	2.994%
Interest rate	Banco Santander	66,772,587	-	2.994%

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

(Euros)	2023	2022
Non-current assets – Derivatives		
Interest rate (SWAP)	2,491	-
	2,491	-
Current assets – Derivatives (Note 6.1)		
Interest rate (SWAP)	-	-
	-	-
Total assets – Derivatives	2,491	-

Interest rate derivative

The Company contracted a hedging derivative for interest rates at the same time it was granted the bank financing.

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

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

At December 31, 2023 and 2022, the financial assets that have fixed maturities, or maturities determinable by residual maturity, present maturities of less than five years.

At December 31, 2023 and 2022, the Company had not delivered or accepted any financial assets as guarantees for transactions.

9. Inventories

The breakdown of inventories at December 31, 2023 and 2022 is as follows:

	12.31.2023			12.31.2022		
	Cost	Impairment losses	Balance	Cost	Impairment losses	Balance
Raw materials and other consumables	864	-	864	2,136	-	2,136
Work in progress	9,160	-	9,160	14,253	-	14,253
Prepayments to suppliers	137	-	137	-	-	-
Total	10,161	-	10,161	16,389	-	16,389

At December 31, 2023 and 2022, the Company recognized materials yet to be used in the solar parks under "Raw materials and other consumables."

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

Since the directors of the Company consider that there are no indications of impairment losses on inventories at December 31, 2023 and 2022, no impairment loss adjustments were recorded in either year.

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

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10. Trade receivables and other accounts receivable

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

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

At 2023 year end, a provision amounting to 3,447 thousand euros was recognized for trade receivables past due by more than a year. At 2022 year end, none of the receivable balances were considered doubtful.

11. Cash and cash equivalents

The breakdown for this heading at 2023 and 2022 year end is as follows:

	Balance at 12.31.2023	Balance at 12.31.2022
Cash in hand	49,120	17,366
Total	49,120	17,366

The current accounts earn interest at the going market rates.

There are no restrictions on the availability of these balances.

12. Capital and reserves

12.1 Share capital

At December 31, 2023, the Company's share capital amounted to 10,714 thousand euros, corresponding to 30,611,911 shares with a nominal value of 0.35 euros each.

On June 28, 2022, the Company carried out a capital increase amounting to 90,001 thousand euros via the issue of 2,685,000 new shares at a nominal value of 0.35 euros each and a share premium of 33.17 euros each. The costs incurred for the capital increase amounted to 1,075 thousand euros, recognized by reducing voluntary reserves (Notes 12.3 and 16.1).

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

Shareholder	2023	2022
Daruan Group Holding, S.L.	54%	54%

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12.2 Share Premium

The share premium amounted to 198,912 thousand and 198,912 thousand euros at December 31, 2023 and 2022, respectively. This balance can be used for the same purposes as the voluntary reserves of the Company, including conversion to capital.

12.3 Reserves

The statement of changes in equity which forms a part of these financial statements provides the breakdown for aggregate balances and movements during 2023 and 2022 in this subheading of the accompanying balance sheet. The breakdown and movements of the different balances comprising reserves are shown below:

	Balance at 12.31.21	Increase	Decrease	Balance at 12.31.2022	Increase	Decrease	Balance at 12.31.23
Legal and statutory							
Legal reserve	1,701	254	-	1,955	188	-	2,143
Other reserves							
Voluntary reserves	52,593	23,901	(1,075)	75,419	5,663	(6,754)	74,328
Capitalization reserves	1,521	-	-	1,521	-	-	1,521
Total	55,815	24,155	(1,075)	78,895	5,851	(6,754)	77,992

Legal reserve

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

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

Voluntary reserves

These reserves are freely distributable.

The gains or losses obtained on the purchase-sale of treasury shares are recognized directly under voluntary reserves. The decrease in voluntary reserves in connection with this item recognized in 2023 totals 7,168 thousand euros (2022: an increase of 1,410 thousand euros).

Capitalization reserve

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

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12.4 Treasury shares

At 2023 and 2022 year end, the treasury share portfolio is broken down as follows:

	Balance at 12.31.2023	Balance at 12.31.2022
Number of shares in treasury share portfolio	1,200,222	611,148
Total treasury share portfolio	32,989	19,728
Liquidity Accounts	952	540
Fixed Own Portfolio Account	32,037	19,188

In November 2022, the Company launched a share buyback program in order to remunerate its key personnel via share option plans. This program finalized in March 2023 once the maximum number of shares allowed for under the share buyback program had been reached (400,000).

In October 2023, the Company launched a share buyback program to reduce its share capital and remunerate Grenergy's shareholder with increased earnings per share. This program was not complete at December 31, 2023, with the number of shares acquired at said date totaling 560,339.

During 2023 and 2022, the movements in the treasury share portfolio were as follows:

Year ended December 31, 2023

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

Year ended December 31, 2022

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
Balance at 12.31.2021	580,588	17,577	30.27
Acquisitions	939,492	30,242	32.19
Disposals	(908,932)	(28,091)	30.91
Balance at 12.31.2022	611,148	19,728	32.28

A loss was obtained on Grenergy treasury share transactions during 2023 amounting to 7,168 thousand euros (2022: a profit of 1,410 thousand euros), recognized under "Voluntary reserves" in the accompanying balance sheet.

The purpose of holding the treasury shares is to maintain them available for sale in the market as well as for the incentive plans approved for directors, executives, employees, and key collaborators of the Group (Note 12.5).

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At December 31, 2023, treasury shares represent 3.9% of all the Company's shares (2022: 2%).

12.5 Incentive plans for employees

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

Incentive plan	Grant date	Date of approval	Number of shares designated at 12/31/2023	Exercise price per share (euros)
Incentive Plan I	Options granted 4	3/29/2019	11,500	6.90
Incentive Plan II	Options granted 1	10/2/2019	42,990	7.73
Incentive Plan II	Options granted 2	9/28/2020	124,287	15.28
Incentive Plan II	Options granted 3	12/10/2021	94,414	30.45
Incentive Plan II	Options granted 4	11/16/2022	226,086	29.18
Incentive Plan II	Options granted 5	11/14/2023	262,643	24.48

The beneficiary of Incentive Plan I will be able to acquire:

- a third of the shares granted for the option from the date on which two years have elapsed counting from the grant date.
- a third of the shares granted for the option from the date on which three years have elapsed counting from the grant date.
- a third of the shares granted for the option from the date on which four years have elapsed counting from the grant date.

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

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

As a consequence of accruals with respect to the estimated fair value of the equity instruments granted during the lifetime of the plan, a balance of 414 thousand euros was recognized under "Employee benefits expense" in the income statement for 2023 with a credit to "Reserves" in the balance sheet.

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13. Provisions and contingencies

The movements during the years ended December 31, 2023 and 2022 in the line items included under this heading in the accompanying balance sheet were as follows:

	Provision for penalties	Provision for guarantees	Total
Balance at 12.31.2021	1,283	509	1,792
Amounts provisioned	1,096	-	1,096
Amounts applied	(2,379)	-	(2,379)
Balance at 12.31.2022	-	509	509
Amounts provisioned		-	-
Amounts applied		(509)	(509)
Balance at 12.31.2023	-	-	-

Provision for penalties

This provision relates to the penalties for delays incurred with respect to the construction contract signed for the Escuderos solar park with the following Group companies: GR Aitana, S.L.U.; GR Aspe S.L.U.; GR Bañuela, S.L.U.; and GR Turbón S.L.U. The entire provision was applied during 2022.

Provision for guarantees

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

14. Non-current and current borrowings

The breakdown of these headings in the accompanying balance sheet at December 31, 2023 and 2022 is as follows:

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Year ended December 31, 2023

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

Year ended December 31, 2022

	Non-current borrowings	Current borrowings	Total at 12.31.22
Bonds and other marketable debt securities	83,231	34,529	117,760
Bank borrowings	8,267	4,875	13,142
Loans	8,267	4,623	12,890
Foreign financing (Confirming and Comex line)	-	252	252
Other borrowings	-	130	130
Finance lease payables	845	301	1,146
Total	92,343	39,835	132,178

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

At December 31, 2023 and 2022, the breakdown of borrowings by residual maturities is as follows:

Year ended December 31, 2023

	Bonds and other marketable debt securities	Bank borrowings	Other borrowings	Finance lease payables	Total
Within one year	68,430	58,222	-	346	105,546
2025	-	3,642	-	282	3,924
2026	-	872	-	281	1,153
2027	51,915	293	-	220	73,880
2028	-	130	-	-	130
More than five years	-	75,409	-	-	75,409
Total	120,345	138,568	-	1,129	260,042

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Year ended December 31, 2022

	Bonds and other marketable debt securities	Bank borrowings	Other borrowings	Finance lease payables	Total
Within one year	34,529	4,875	130	301	39,835
2024	9,846	4,852	-	294	14,992
2025	21,450	2,475	-	294	24,219
2026	-	765	-	257	1,022
2027	51,935	175	-	-	52,110
More than five years	-	-	-	-	-
Total	117,760	13,142	130	1,146	132,178

During 2023 and 2022, the Company complied with the payment of all its financial debt at maturity. Likewise, at the date of authorization of these financial statements the Company had complied with all obligations assumed.

14.1 Bonds and other marketable debt securities

The breakdown for this heading is as follows:

Program	Date of program	Nominal amount	Amount issued	Issue date	Interest rate	Maturity date	Balance at 12.31.2023		Balance at 12.31.2022		2023	2022
							Non-current	Current	Non-current	Current		
Green Bond program (MARF) (*)	Mar-22	100,000	52,500	April-22	4%	5 years	-	21,860	21,415	445	1,197	1,288
Green commercial paper program (MARF)	Sept-21	100,000	60,916	Sept-21	0.7%-2.5%	5 years	-	44,988	9,846	32,539	2,273	758
Green Bond program (MARF) (*)	Oct-19	50,000	22,000	Nov-19	4.75%	5 years	51,915	1,582	51,970	1,545	2,100	1,546
TOTAL							51,915	68,430	83,231	34,529	5,570	3,592

(*) Subject to fulfillment of a series of covenants, which had all been fulfilled at December 31, 2022 and 2021.

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

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

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

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14.2 Bank borrowings

The breakdown of loans subscribed and their main contractual conditions at December 31, 2023 and 2022 is as follows:

Year ended December 31, 2023

Financial entity	Maturity date	Type of guarantee	Installments	Thousands of euros		
				Non-current liabilities	Current liabilities	Total
Banco Sabadell (ICO)	4/30/2025	Corporate	Monthly	259	767	1,026
Bankinter (ICO)	4/30/2025	Corporate	Monthly	805	1,840	2,645
BBVA (ICO)	5/13/2025	Corporate	Monthly	45	130	175
Bankia (ICO)	4/30/2025	Corporate	Monthly	237	559	796
Banco Santander (ICO)	4/30/2025	Corporate	Monthly	129	306	435
Caixabank (ICO)	4/30/2025	Corporate	Monthly	131	256	387
Banco Santander (ICO)	9/1/2025	Corporate	Monthly	193	253	446
Abanca	2/28/2027	Corporate	Monthly	1,647	742	2,389
CESCE - Santander	6/22/2031	Corporate	Monthly	76,900	0	76,900
BNP	6/21/2024	Corporate	Monthly	-	40,000	40,000
Total				80,346	44,853	125,199

Year ended December 31, 2022

Financial entity	Maturity date	Type of guarantee	Installments	Thousands of euros		
				Non-current liabilities	Current liabilities	Total
Banco Sabadell (ICO)	4/30/2025	Corporate	Monthly	1,027	752	1,779
Bankinter (ICO)	4/30/2025	Corporate	Monthly	2,615	1,793	4,408
BBVA (ICO)	5/13/2025	Corporate	Monthly	174	124	298
Bankia (ICO)	4/30/2025	Corporate	Monthly	795	544	1,339
Banco Santander (ICO)	4/30/2025	Corporate	Monthly	435	301	736
Caixabank (ICO)	4/30/2025	Corporate	Monthly	387	250	637
Banco Santander (ICO)	9/1/2025	Corporate	Monthly	446	249	695
Abanca	2/28/2027	Corporate	Monthly	2,388	610	2,998
Total				8,267	4,623	12,890

These loans accrue interest at market rates.

14.3 Credit policies and foreign financing

At December 31, 2023 and 2022, the Company had subscribed credit facilities and credit financing for foreign operations with various financial entities. The breakdown of the credit drawn at said dates together with the corresponding contractual terms is as follows:

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Year ended December 31, 2023

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

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Year ended December 31, 2022

Financial entity	Thousands of euros		
	Credit limit granted	Amount drawn	Amount available
SANTANDER	650	-	650
BANKINTER	500	-	500
BBVA	500	-	500
BANCO SABADELL (VISA)	119	-	119
Total credit facilities	1,769	-	1,769
SABADELL	11,500	-	4,588
SANTANDER	30,000	-	-
CAIXABANK	25,000	-	4,702
BANKINTER	15,500	-	1,149
BBVA	40,000	252	1,217
ABANCA	6,000	-	411
CAJAMAR	30,000	-	30,000
CAJA RURAL DEL SUR	5,500	-	5,500
UNICAJA	11,000	-	10,000
BANCO COOPERATIVO ESPAÑOL	10,000	-	7,725
SCOTIABANK	25,000	-	23,660
Total foreign financing	209,500	252	88,952
Total	211,269	252	90,721

The foreign financing contracted by the Company for the years 2023 and 2022 includes credit transactions as well as warranty coverage, letters of credit, and guarantees (Note 21.2).

The maturities of said credit lines were established for 2023 and beyond, accruing interest at market rates.

14.4 Other borrowings

The breakdown of this heading at December 31, 2023 and 2022 was as follow:

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

Year ended December 31, 2022

Lender	Maturity date	Interest rate	Type of guarantee	Installments	Thousands of euros		
					Non-current liabilities	Current liabilities	Total
Spanish Center for the Development of Industrial Technology (CDTI)	5/12/2022	Zero interest	No	Monthly	-	130	130
Total					-	130	130

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This balance corresponds to the amount pending repayment at 2022 year end on a zero interest loan granted by the CDTI on October 13, 2011 in the amount of 521 thousand euros in order to help finance the necessary investments for the project known as "Design and Modeling of a forecasting system for performance and integral control at energy distribution installations."

15. Information on deferred payments to suppliers

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

	2023	2022
	Days	Days
Average supplier payment period	30.35	56.54
Ratio of payments made	30	58
Ratio of transactions pending payment	36	49
	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	50,139	118,293
Total payments outstanding	3,009	22,814

	2023	2022
(Invoicing volume)		
Total invoices payable during the current year	3,527	3,486
Number of invoices paid within deadline	3,351	3,381
Paid within deadline (%)	95	97
(Thousands of euros)		
Total invoices payable during the current year	50,139	103,903
Total amount of payments within deadline	47,632	100,786
Paid within deadline (%)	95	97

16. Public administrations and tax matters

The breakdown of balances with public administrations at December 31, 2023 and 2022 is as follows:

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Year ended December 31, 2023

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

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

Year ended December 31, 2022

Receivable from public administrations	Non-current	Current	Balance at 12.31.22
Deferred tax assets	2,377	-	2,377
Current tax assets	-	1,610	1,610
Other receivables from public administrations	-	388	388
VAT receivable from the tax authorities	-	388	388
Total	2,377	1,998	4,375

Payable to public administrations	Non-current	Current	Balance at 12.31.22
Deferred tax liabilities	782	-	782
Other payables to public administrations	-	295	295
Payable to the tax authorities for withholdings	-	101	101
Social security agencies	-	194	194
Total	782	295	1,077

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Tax matters

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

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

16.1 Corporate income tax

Due to the differing treatment of certain transactions permitted under prevailing tax legislation, accounting profit differs from taxable income. The reconciliation of accounting profit with taxable income for 2023 and 2022 was the following:

Year ended December 31, 2023

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

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

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The negative permanent differences recognized in the income statement correspond to the capital gains obtained from the sale of interests in Spanish and Chilean Group companies (Note 8.1). In accordance with the Double Taxation Agreement signed by Spain and Chile, profits obtained by a Spanish company arising from the sale of interests held in entities resident in Chile may be taxed in Chile. Further, in accordance with said Chilean tax regulations, the purchaser of the stakes is obliged to withhold a certain amount with respect to the payment made to the seller. In Spain, 95% of the capital gain is tax exempt. Consequently, it is treated as a negative permanent difference which adjusts taxable income, though subject to a withholding tax of 16% on the capital gains obtained in Chile.

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

Year ended December 31, 2022

	Income statement			Income and expense recognized directly in equity			Total
	Increase	Decrease	Total	Increase	Decrease	Total	
Income and expenses for the year	5,937	-	5,937	-	-	-	5,937
Corporate income tax	5,266		5,266	-	-	-	5,266
Permanent differences	9,391	(9,082)	309	-	(1,075)	-	(766)
From the individual Company	9,391	(9,082)	309	-	(1,075)	-	(766)
Temporary differences	1,808	-	1,808	-	-	-	1,808
Eliminations of margins - Group	1,808	-	1,808	-	-	-	1,808
Application of tax loss carryforwards							(713)
Preliminary taxable income							11,532
Tax charge (25%)							2,883
Tax deductions applied							(1,026)
Tax payable (refundable)							1,857
Withholdings and payments on account							(2,642)
Tax payable (refundable) for the remaining companies in the tax group							(825)
Net amount payable (refundable)							(1,610)

The positive permanent differences mainly correspond to the portfolio provision relating to the Group companies GR Paino and GR Taruca, amounting to 8,159 thousand euros, and the provision recognized for the balance receivable on the borrowing facilities granted to the Group company Green Hub, amounting to 1,116 thousand euros (Note 8.1).

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The negative permanent differences recognized in the income statement correspond to the capital gains obtained from the sale of interests in Chilean and Peruvian Group companies (Note 8.1). In accordance with the Double Taxation Agreement signed by Spain and Chile, profits obtained by a Spanish company arising from the sale of interests held in entities resident in Chile may be taxed in Chile. Further, in accordance with said Chilean tax regulations, the purchaser of the stakes is obliged to withhold a certain amount with respect to the payment made to the seller. In Spain, 95% of the capital gain is tax exempt. Consequently, it is treated as a negative permanent difference which adjusts taxable income, though subject to a withholding tax of 16% on the capital gains obtained in Chile.

The negative permanent differences directly attributed to equity correspond to the expenses incurred for the capital increase that was carried out in 2022 (Note 12.1).

Eliminations of group margins correspond to the margins obtained in 2022 in the transactions carried out with companies which belong to the tax group in Spain.

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

	12.31.23	12.31.22
Tax payable	-	(1,857)
Change in deferred taxes	632	-
Current foreign tax	(2,454)	(4,724)
Deductions pending application	(37)	1,136
Application of tax loss carryforwards	1,796	(135)
Group margins	103	452
Losses limitation adjustment	2,539	-
Other	85	(138)
Income tax expense (income)	2,664	(5,266)

The line item identified as "Current foreign tax" corresponds to withholding taxes on the gains arising from the sale of interests in foreign Group companies carried out by the Company in 2023 and 2022 (Note 8.1).

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

At December 31, 2023 and 2022, the reconciliation of the aggregate accounting results obtained by the companies in the Group and the consolidated tax base was as follows:

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Year ended December 31, 2023

	Taxable income	Balance receivable	Balance payable
Greenergy Renovables, S.A.	(13,980)		
Remaining companies in the Tax Group	31,345	6,388	-
Consolidated taxable income	17,365		
Tax payable by the Group	4,341		
Deductions	(582)		
Withholdings and payments on account	(13,810)		
Corporate Income Tax FY22	(1,459)		
Payable (Refundable)	(11,510)		

Year ended December 31, 2022

	Taxable income	Balance receivable	Balance payable
Greenergy Renovables, S.A.	11,532	-	-
Remaining companies in the Tax Group	(3,298)	-	(825)
Consolidated taxable income	8,234	-	-
Tax payable by the Group	2,059	-	-
Deductions	(1,026)	-	-
Withholdings and payments on account	(2,642)	-	-
Payable (Refundable)	(1,610)	-	-

Greenergy Renovables, S.A., as Parent company of a tax group (Note 4.8) recognized a balance receivable from the subsidiaries of the tax group, amounting to 6,388 thousand euros and corresponding to its accounting calculation of the corporate income tax payable for 2023 (2022: 825 thousand euros).

16.2 Deferred tax assets and liabilities

The difference between the tax expense for 2023 and prior years as compared to the tax already paid or payable for those years is recorded in "Deferred tax assets" or "Deferred tax liabilities," as applicable. Said deferred taxes were calculated by applying the prevailing nominal tax rate to the corresponding amounts.

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The breakdown and movements under these balance sheet headings for 2023 and 2022 are as follows:

Year ended December 31, 2023

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

Year ended December 31, 2022

	Balance at 12.31.21	Recognized in the income statement		Recognized directly in equity		Balance at 12.31.22
		Additions	Retirements	Additions	Retirements	
Deferred tax assets	1,102	1,410	(135)	-	-	2,377
Tax loss carryforwards pending offset	135	-	(135)	-	-	-
Tax deductions pending application	19	1,136	-	-	-	1,155
Temporary differences	213	274	-	-	-	487
Capitalization reserve	735	-	-	-	-	735
Total	1,102	1,410	(135)	-	-	2,377
Deferred tax liabilities	(782)	-	136	(623)	-	(1,269)
Temporary differences	(782)	-	136	-	-	(646)
Hedges	-	-	-	(623)	-	(623)
Total	(782)	-	136	(623)	-	(1,269)

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

Tax loss carryforwards pending offset

At December 31, the breakdown of tax loss carryforwards pending offset corresponds entirely to 2023.

In 2021 the tax group of Greenergy Renovables in Spain generated 708 thousand euros of tax loss carryforwards which were used in their entirety in 2022.

Deductions

At 2023 and 2022 year end, there were deductions pending application in the amounts of 1,119 thousand and 1,156 thousand euros, respectively. These deductions mainly correspond to international double taxation relief generated in 2022 in connection with

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tax borne in Peru. Said amount can be applied in the tax returns filed for the tax periods which conclude during the 15 subsequent and consecutive years following the tax period of generation.

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

17. Income and expenses

17.1 Revenue

Disaggregation by categories

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

Year ended December 31, 2023

(Thousands of euros)	Sales	2023 Services rendered	Total
Disaggregation by activities			
Sale of materials	491	-	491
Construction	9,454	-	9,454
Development fees	3,750	-	3,750
Operation and Maintenance and Asset Management	-	2,529	2,529
	13,695	2,529	16,224
Disaggregation by geographical markets			
Chile	9,347	-	9,347
Spain	3,751	2,097	5,848
Colombia	597	-	597
Peru	-	293	293
Argentina	-	139	139
	13,695	2,529	16,224
Disaggregation by timing of transfer			
Goods and services transferred at a given moment	4,241	2,529	6,770
Goods and services transferred over a period of time	9,454	-	9,454
	13,695	2,529	16,224

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Year ended December 31, 2022

(Thousands of euros)	2022		
	Sales	Services rendered	Total
Disaggregation by activities			
Sale of materials	17,485	-	17,485
Construction	80,239	-	80,239
Development fees	4,278	-	4,278
Operation and Maintenance and Asset Management	-	2,059	2,059
	102,002	2,059	104,061
Disaggregation by geographical markets			
Chile	62,358	-	62,358
Spain	8,123	1,736	9,859
Colombia	31,521	-	31,521
Peru	-	182	182
Argentina	-	141	141
	102,002	2,059	104,061
Disaggregation by timing of transfer			
Goods and services transferred at a given moment	21,763	2,059	23,822
Goods and services transferred over a period of time	80,239	-	80,239
	102,002	2,059	104,061

Contract balances with clients

The breakdown of contract balances with clients is as follows:

(Thousands of euros)	2023	2022
Current contract assets		
Trade receivables, group companies and associates (Note 20.1)	5,652	38,239
Current contract liabilities		
Provisions	-	509

17.2 Cost of sales

The breakdown of this income statement heading for 2023 and 2022 is as follows:

Year ended December 31, 2023

	Purchases	Changes in inventories	Impairment (Reversal)	Total consumption
Consumption of goods for resale	3,709	1,272	-	4,981
Total	3,709	1,272	-	4,981

Year ended December 31, 2022

	Purchases	Changes in inventories	Impairment (Reversal)	Total consumption
Consumption of goods for resale	61,397	40,376	-	101,773
Total	61,397	40,376	-	101,773

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The breakdown of purchases carried out in 2023 and 2022, by origin, is as follows:

	Balance at 12.31.23	Balance at 12.31.22
Spain	14,541	35,261
Imports	(10,832)	26,136
Total	3,709	61,397

17.3 Social security costs, et al

The breakdown of this income statement heading for 2023 and 2022 is as follows:

	2023	2022
Social security payable by the Company	1,792	1,745
Other social security expenses	615	393
Total	2,407	2,138

The average number of employees, by professional category, in 2023 and 2022, was as follows:

Category	2023	2022
Directors and Senior Management ^(*)	14	13
Managers	5	6
Department heads	21	15
Technical staff	65	75
Laborers	6	11
Total	111	120

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

The breakdown by gender of employees, directors, and senior management at 2023 and 2022 year end, is as follows:

Year ended December 31, 2023 and 2022

Category	12.31.2023			12.31.2022		
	Men	Women	TOTAL	Men	Women	TOTAL
Directors and Senior Management	9	6	15	7	6	13
Managers	4	1	5	4	1	5
Department heads	13	14	27	12	6	18
Technicians	41	32	73	52	33	85
Laborers	6	2	8	8	2	10
Total	73	55	128	83	48	131

At December 31, 2023 and 2022, the Company had no employees under contract with disabilities greater than or equal to 33%.

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17.4 Finance income and expenses

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

Year ended December 31, 2023

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

Year ended December 31, 2022

	Third parties	Group companies	Total
Income	-	7,076	7,076
Interest from other financial assets (Note 20.1)	-	7,076	7,076
Expenses	(5,085)	-	(5,085)
Interest on borrowings	(4,165)	-	(4,165)
Other finance expenses	(920)	-	(920)
Exchange gains (losses)	5,747	-	5,747
Impairment losses and gains (losses) on disposals (Note 8.1)	9,320	-	9,320
Impairment and losses	(9,052)	-	(9,052)
Gains (losses) on disposals	18,372	-	18,372
Finance cost	9,983	7,076	17,058

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18. Foreign currency

The breakdown of transactions carried out in foreign currency during 2023 and 2022 is as follows:

Year ended December 31, 2023

	Equivalent value in thousands of euros	
	US Dollars	Total
Purchases	2,980	2,980
Sales	10,392	10,392
Total	13,372	13,372

Year ended December 31, 2022

	Equivalent value in thousands of euros	
	US Dollars	Total
Purchases	26,136	26,136
Sales	57,538	57,538
Total	83,674	83,674

The breakdown of assets and liabilities denominated in foreign currencies at December 31, 2023 and 2022 is as follows:

Year ended December 31, 2023

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

Year ended December 31, 2022

	Equivalent value in thousands of euros		
	US Dollars	Other	Total
Assets			
Loans to group companies	158,479	2,075	160,554
Trade and other receivables	100,975	-	100,975
Cash and cash equivalents	5,280	-	5,280
Liabilities			
Suppliers	(3,624)	-	(3,624)
Total	261,110	2,075	263,185

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19. Environmental disclosures

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

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

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

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

20. Related-party transactions

20.1 Balances and transactions with related parties

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

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At 2023 and 2022 year end, the debit and credit balances the Company held with related parties are broken down as follows:

Year ended December 31, 2023

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

Year ended December 31, 2022

	Parent company	Other group companies	Total
Assets			
Trade receivables	-	115,233	115,233
Loans to group companies (Note 8.1)	-	206,150	206,150
	-	321,383	321,383
Liabilities			
Suppliers	71	10,003	10,074
Borrowings from group companies	-	1,028	1,028
	71	11,031	11,102

The balances with related parties at December 31, 2023 and 2022 are comprised of the following:

- Receivables from group companies: mainly reflects the debt pending collection by the Company from investees and related parties at year end for the sale of consumables and the construction of solar parks, amounting to 77,083 thousand euros and mainly corresponding to Greenergy Renovables Pacific at December 31, 2023 (2022: 71,046 thousand euros) as well as invoices pending issue to different Group companies in connection with the production executed and pending certification for the construction of different projects, amounting to 5,652 thousand euros (2022: 38,239 thousand euros) (Note 17.1).
- Suppliers - group companies: mainly reflects the invoices pending receipt from the Group company Greenergy Renovables Pacific for project development services in the amount of 9,747 thousand euros (2022: 10,003 thousand euros).
- Borrowings from group companies: mainly reflects the balance repayable to Greenergy EPC Europa amounting to 60,897 thousand euros.

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The breakdown of transactions performed with related parties in 2023 and 2022 is as follows:

Year ended December 31, 2023

	Parent company	Other group companies	Key management personnel	Other related parties	Total
Income	10	31,290	-	-	31,300
Sale of goods	-	13,695	-	-	13,695
Services rendered	-	2,318	-	-	2,318
Other current management income	10	1,957	-	-	1,967
Accrued interest	-	13,320	-	-	13,320
Expenses	701	-	-	-	701
Services received	701	-	-	-	701
Losses on, impairment of, and changes in trade provisions	-	-	-	-	-

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

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

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Year ended December 31, 2022

	Parent company	Other group companies	Key management personnel	Other related parties	Total
Income	28	113,324	-	-	113,352
Sale of goods	-	102,002	-	-	102,002
Services rendered	-	1,775	-	-	1,775
Other current management income	28	2,471	-	-	2,499
Accrued interest	-	7,076	-	-	7,076
Expenses	658	1,096	-	-	1,754
Services received	658	-	-	-	658
Losses on, impairment of, and changes in trade provisions	-	1,096	-	-	1,096

The transactions with related parties carried out during 2022 relate to the normal course of the Company's business and were carried out on an arm's length basis. The most significant transactions were the following:

- The sale of necessary components for solar installations (panels, inverters, etc.) to Greenergy Pacific Ltda. for a total amount of 17,485 thousand euros.
- Income from the construction of different solar parks amounting to 80,239 thousand euros.
- Development fees invoiced for an amount of 4,278 thousand euros.
- Rendering of operation and maintenance services for solar and wind parks amounting to 1,775 thousand euros.
- Other current management income includes management fees invoiced to the group's subsidiaries. This income was recorded under "Other operating income" in the accompanying income statement.
- Interest accrued on the loans granted to various group companies (Note 8.1).
- Services received mainly correspond to the lease expense for the properties where the Company carries out its activity (Note 7.1).
- Losses on, impairment of, and changes in trade provisions corresponds to the provision for guarantees relating to the construction contract for the Escuderos park.

20.2 Disclosures relating to the directors and senior management

During 2023 and 2022, the Company did not extend any advances or credit to its directors, nor did it assume any obligations on their behalf by way of guarantees extended. Likewise, the Company has no pension or life insurance commitments for any of its current or former directors.

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The amounts accrued by members of the Board of Directors during 2023 and 2022 were as follows:

Type of remuneration	2023	2022
Remuneration for membership of Board and/or Board committees	415	280
Salaries	80	90
Variable remuneration in cash	84	84
Share-based remuneration schemes	-	39
Other items	14	42
TOTAL	593	535

The directors of the Parent company are covered by a civil liability insurance policy for which the Company settled a premium amounting to 52 thousand euros in 2023 (2022: 25 thousand euros).

The amounts accrued by senior management corresponding to fixed remuneration, variable annual remuneration, and other items, amounted to 3,937 thousand euros in 2023 (2022: 742 thousand euros).

20.3 Other disclosures relating to the directors

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

21. Other disclosures

21.1 Risk management policy

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

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

Market risk

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

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

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

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

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

Credit risk

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

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

Exchange rate risk

GREENERGY performs a large part of its economic activities abroad and outside the European market, specifically, in Chile, Peru, Argentina, Mexico, Colombia, and the United States. At December 31, 2023 practically all the revenue generated by Greenergy in these countries was denominated in currencies other than the euro, specifically, the US dollar. Likewise, a large part of the expenses and investments, mainly corresponding to expenses incurred for consumables required in construction activities and investments in development projects, were also denominated in US dollars.

As a consequence of the fluctuations in the value of the US dollar with respect to the euro, and to the extent that the Group does not at present have any mechanisms or hedging agreements for mitigating these exchange rate risks, Greenergy could suffer a negative impact.

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Liquidity risk

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

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

With a view to guaranteeing liquidity should there be an additional deterioration in the generation of cash by the businesses, the sources for liquidity were expanded during 2023, ensuring that even in an environment of low liquidity the Company would receive support from banking entities at competitive prices.

As the Company has no significant financial commitments in the short term, at the date of authorization of these financial statements, the cash flows generated in the short term by the Company are sufficient to meet the maturities of financial and commercial debt in the short term.

Interest rate risk

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

Not only Spain experienced a sharp increase in inflation during 2023 but also the remaining countries where the Group operates.

This scenario is leading central banks to raise official interest rates as a measure to reduce the high inflation rates.

Practically all of the Company's debt at December 31, 2023 and 2022 was arranged at fixed rates, thus limiting the exposure to changes in interest rates.

21.2 Guarantee commitments to third parties

At 2023 year end, the Company held guarantees and sureties with respect to third parties in the amount of 52,758 thousand euros, mainly corresponding to guarantees for the presentation of tenders and participation in auctions for renewable energies (2022: 124,421 thousand euros). Likewise, Greenergy extended guarantees totaling 21,777 thousand euros to third parties to cover credit and surety risk.

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21.3 Audit fees for the auditors and related entities

The fees accrued during 2023 and 2022 for the audit of accounts and other services rendered by the auditors of the individual financial statements and the consolidated financial statements of the Group (Ernst & Young, S.L. for 2023 and 2022) and by companies belonging to the same network were as follows:

Categories	2023	2022
Audit services	117	82
Limited review at June 30	50	38
Other audit-related services	56	26
Total audit and related services	223	146
Other	-	-
Total other professional services	-	-
Total professional services	223	146

The amount indicated in the table above for "Audit services" includes all fees related to the audit of the financial years 2023 and 2022, irrespective of the invoice date.

22. Events after the reporting period

In 2023, the Group agreed upon the sale of 100% of the Matarani solar park in Peru (97 MW). This sale was subject to fulfillment of certain suspensive clauses which were fulfilled at the date of authorization of the consolidated financial statements.

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENHOUSE SOLAR FIELDS, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GREENHOUSE SOLAR ENERGY, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GREENHOUSE RENEWABLE ENERGY, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GUIA DE ISORA SOLAR 2, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	3	(7)	-	-	(4)
GR SOLAR 2020, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	8	-	(21)	(10)
GR SUN SPAIN, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(3)	-	-	-
GR EQUITY WIND AND SOLAR, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	287	-	-	290
LEVEL FOTOVOLTAICA S.L.	Spain	Production of renewable electric energy (Inactive company)	50%	0%	50%	2	-	2	3	(328)	-	-	(325)
GR BAÑUELA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(723)	6,926	453	6,659
GR TURBON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(487)	6,899	295	6,710
GR AITANA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(420)	6,899	192	6,674
GR ASPE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(885)	6,927	445	6,490
VIATRES RENEWABLE ENERGY, S.L.	Spain	Production of renewable electric energy (Inactive company)	40%	0%	40%	1	-	1	3	-	-	-	3
EIDEN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
CHAMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
MAMBAR RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
EL AGUILA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	293	(1)	294
GR SISON RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR PORRON RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	(1)	262	-	261
GR BISBITA RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	(1)	262	-	261
GR AVUTARDA RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	(1)	-	(1)	(2)
GR COLIMBO RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	262	(1)	261
GR MANDARIN RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR DANICO RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	(1)	-	(1)	(2)
GR CHARRAN RENOVABLES S.L.U.	Spain	Production of renewable electric	100%	0%	100%	3	-	-	-	-	-	-	-

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
		energy (Inactive company)				(3)								
GR CERCETA RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	-
GR CALAMON RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	(1)	262	-	261	
GR CORMORAN RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	
GR GARCILLA RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	
GR LAUNICO RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	
GR MALVASIA RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	(1)	-	-	(1)	
GR MARTINETA RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	(1)	262	-	261	
GR FAISAN RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	262	(1)	261	
GREENERGY OPEX, S.L	Spain	Operation and maintenance of renewable electric energy installations (Inactive company)	100%	0%	100%	3 (3)	-	-	-	(1)	-	230	229	
GREENERGY EPC EUROPA, S.L	Spain	Construction of electric energy installations	100%	0%	100%	3	-	3	3	2,041	-	16,412	18,456	
GR POWER COMERCIALIZACION, S.L	Spain	Commercialization of renewable electric energy (Inactive company) (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	
GR LA PARED 2, SL	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2	
GR LA PARED 3, SL	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2	
GR LA PARED 4, S.L	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2	
GR LA PARED5, S.L	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2	
GR LA PARED 6, S.L	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2	
GR LA PARED 7, S.L	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	-	-	(1)	2	
GR ARLANZON RENOVABLES, S.L	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)	
GR ANDALUCIA 1 RENOVABLES, SLU	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)	
GR CARIÑEN RENOVABLES, SLU	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)	
GR CANTABRIA 5 RENOVABLES, SLU	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	(1)	(1)	

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
		energy (Inactive company)				(1)								
GR PUYEHUE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR CABO DE HORNOS, SPA	Chile	Production of renewable electric energy	100%	0%	100%	1 (1)	-	-	1	(6)	-	(1,889)	(1,894)	(*)
GR CERRO CASTILLO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR PALI AIKE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR RADAL SIETE TAZAS, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR ISLA MAGDALENA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GREENERGY LLANOS CHALLE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LAGUNA SAN RAFAEL, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR POWER CHILE, SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1	-	1	1	(802)	-	(372)	(1,173)	(*) (**)
CE CENTINELA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	22	134	-	574	730	(*) (****)
CE URIBE DE ANTOFAGASTA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	2	384	-	1,418	1,804	(*) (****)
CHAPIQUINA SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	0	-	-	1	3	-	(189)	(185)	(*)
MAITE SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1,268	-	1,268	1	(1)	-	(3)	(3)	(*)
MIGUEL SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-	1	(1)	-	(4)	(4)	(*)
PARQUE SOLAR TANGUA	Chile	Commercialization of renewable electric energy	100%	0%	100%	913	-	913	1,016	(609)	-	133	540	(*)
MANZANO SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	20	-	20	22	(22)	-	32	32	(*)
ECOGREENERGY TRANSMISIÓN SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
PLANTA SOLAR LA PAZ II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	39	-	196	236	(*) (****)
PLANTA SOLAR PEÑAFLORES II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	(1)	-	108	108	(*) (****)
PLANTA SOLAR LO MIGUEL II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	38	-	(12)	27	(*) (****)
PLANTA SOLAR SANTA TERESITA II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	1	36	-	(34)	3	(*) (****)
PFV EL LORO CHOROY	Chile	Commercialization of renewable electric energy	100%	0%	100%	0	-	-	1	-	-	(3)	(2)	(*)
GREENERGY PERU SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	1	-	1	1	(304)	-	(422)	(725)	(*)
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR HUAMBOS, S.A.C.	Peru	Production of renewable electric	100%	0%	100%	508	-	508	514	-	-	(1)	513	(*)

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2023			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
		energy (Inactive company)												
GR APORIC, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	383	-	-	(1)	382	(*)
GR CORTARRAMA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	13,545	-	13,545	13,118	-	-	(89)	13,029	(*)
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR TARUCA S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	25,855	-	25,855	25,494	(4,623)	-	3,394	24,265	(*) (**)
GR PAINO S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	25,899	(6,595)	25,899	25,571	(4,965)	-	2,237	22,843	(*) (**)
GR PAICHE S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR LIBLANCA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR ANDINO S.A.C.	Peru	Production of renewable electric energy	100%	0%	100%	3,072	-	3,072	3,020	(27)	-	(118)	2,875	(*)
GR CAOBA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR CEIBO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR CHABARBAMBA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR MITOCONGA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR RENOVABLES MÉXICO	Mexico	Promotion and construction of electric energy installations	98%	0%	98%	3	-	3	3	(939)	-	255	(681)	(*) (**)
GREENHUB S.L. DE C.V.	Mexico	Production of renewable electric energy	20%	80%	100%	20	-	20	120	(2,854)	-	2,345	(389)	(*) (**) (*****)
FAILO 3 SACV	Mexico	Production of renewable electric energy (Inactive company)	-	50%	50%	2	-	2	15	(23)	-	(4)	(12)	(*) (****)
ASTILO 1 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	-	(48)	-	(28)	(76)	(*) (****)
CRISON 2 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	-	(23)	-	(6)	(29)	(*) (****)
MESO 4 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	-	(36)	-	(6)	(42)	(*) (****)
ORSIPO 5 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	-	(33)	-	(7)	(40)	(*) (****)
MIRGACA 6 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	-	(9)	-	(2)	(11)	(*) (****)
GREENERGY COLOMBIA S.A.S.	Colombia	Promotion and construction of electric energy installations	100%	0%	100%	270	-	270	226	(5,835)	-	1,095	(4,514)	(*) (**)

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

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			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR RENOVABLES INTL.HOLDCO, S.L	Spain	Holding company (inactive)	100%	0%	100%	3 (3)		-						
GREENERGY RENOVABLES USA LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	8,695	-	8,695	8,507	-	-	-	8,507	(*)
SOFOS HARBERT RENEWABLE	USA	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	4,795	(1,057)	-	(601)	3,137	(*) (****)
GREENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	402	-	402	74	(176)	-	(131)	(233)	(*)
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	8,159	(5,536)	2,623	454	2,695	-	(356)	2,793	(*) (**)

(*) Exchange rate at closing of 12.31.2023 applied, with average rates applied to the 2023 income statement.

(**) Audited financial statements

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

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

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

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

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GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at December 31, 2022

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2022			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GREENHOUSE SOLAR FIELDS, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GREENHOUSE SOLAR ENERGY, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GREENHOUSE RENEWABLE ENERGY, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2
GUIA DE ISORA SOLAR 2, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	3	(7)	-	-	(4)
GR SOLAR 2020, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(2)	-	10	11
GR SUN SPAIN, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(3)	-	-	-
GR EQUITY WIND AND SOLAR, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	287	-	-	290
LEVEL FOTOVOLTAICA S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	50%	0%	50%	2	-	2	3	(328)	-	-	(325)
GR BAÑUELA RENOVABLES, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(1,161)	(5,982)	438	(6,702) (**)
GR TURBON RENOVABLES, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(1,153)	(6,009)	666	(6,494) (**)
GR AITANA RENOVABLES, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(1,110)	(6,063)	691	(6,480) (**)
GR ASPE RENOVABLES, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(1,178)	(5,982)	293	(6,864) (**)
VIATRES RENEWABLE ENERGY, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	40%	0%	40%	1	-	1	3	-	-	-	3
EIDEN RENOVABLES, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	-	-	2
CHAMBO RENOVABLES, S.L.	Rafael Boti, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	-	-	2

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GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at December 31, 2022

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2022			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR CORMORAN RENOVABLES S.L.U.	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR GARCILLA RENOVABLES S.L.U.	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR LAUNICO RENOVABLES S.L.U.	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR MALVASIA RENOVABLES S.L.U.	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR MARTINETA RENOVABLES S.L.U.	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR FAISAN RENOVABLES S.L.U.	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GREENERGY OPEX, S.L	Rafael Botí, 26, 28023 Madrid (Spain)	Operation and maintenance of renewable electric energy installations (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GREENERGY EPC EUROPA, S.L.	Rafael Botí, 26, 28023 Madrid (Spain)	Construction of electric energy installations	100%	0%	100%	3 (3)	-	-	-	-	-	2,245	2,245
GR POWER COMERCIALIZACION, S.L	Rafael Botí, 26, 28023 Madrid (Spain)	Commercialization of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR LA PARED 2, SL	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR LA PARED 3, SL	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR LA PARED 4, S.L	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR LA PARED5, S.L	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR LA PARED 6, S.L	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR LA PARED 7, S.L	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-

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GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at December 31, 2022

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2022			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR ARLANZON RENOVABLES, S.L	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR ANDALUCIA 1 RENOVABLES, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR CARIÑEN RENOVABLES, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR CANTABRIA 5 RENOVABLES, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR ASTURIAS 1 RENOVABLES, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR CANTABRIA 3, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR VALENCIA 3 RENOVABLES, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR MADRID 2 RENOVABLES, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR CANTABRIA 4 RENOVABLES, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR MADRID 1, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR VALENCIA 2, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR VALENCIA 1, SLU	Rafael Botí, 26, 28023 Madrid (Spain)	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-

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GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at December 31, 2022

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2022			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR TORRES DEL PAINE SPA	Chile	Production of renewable electric energy	0%	100%	100%	-	-	-	1	3	-	183	187	(*) (***)
GREENERGY PALMAS DE COCOLAN, SPA	Chile	Holding company	100%	0%	100%	12,356	-	12,356	9,903	(180)	(1,456)	(1,105)	7,162	(*) (**)
GR LA CAMPANA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR VOLCAN ISLUGA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR LAUCA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR PAN DE AZUCAR, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR MORRO MORENO, SPA	Chile	Production of renewable electric energy	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR NEVADO TRES CRUCES, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR LLULLAILLACO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR SALAR HUASCO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR RAPANUI, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR PUYEHUE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR CABO DE HORNOS, SPA	Chile	Production of renewable electric energy	100%	0%	100%	1	-	-	1	-	-	(6)	(5)	(*)
GR CERRO CASTILLO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR PALI AIKE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR RADAL SIETE TAZAS, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR ISLA MAGDALENA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GREENERGY LLANOS CHALLE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR LAGUNA SAN RAFAEL, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
GR POWER CHILE, SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1	-	1	1	(191)	-	(648)	(838)	(*) (**)

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GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at December 31, 2022

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2022			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
CE CENTINELA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	22	-	-	141	163	(*) (****)
CE URIBE DE ANTOFAGASTA SOLAR SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	2	-	-	403	405	(*) (****)
CHAPIQUINA SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1	-	1	1	-	-	3	4	(*)
MAITE SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-	1	-	-	-	1	(*)
MIGUEL SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	-	-	-	1	-	-	-	1	(*)
PARQUE SOLAR TANGUA	Chile	Commercialization of renewable electric energy	100%	0%	100%	913	-	913	-	-	-	-	-	(*)
MANZANO SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	20	-	20	-	-	-	-	-	(*)
ECOGREENERGY TRANSMISIÓN SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1	-	-	-	-	-	-	-	(*)
PLANTA SOLAR LA PAZ II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	(1)	-	-	-	-	-	-	-	(*)
PLANTA SOLAR PEÑAFLOR II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (****)
PLANTA SOLAR LO MIGUEL II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (****)
PLANTA SOLAR SANTA TERESITA II SPA	Chile	Commercialization of renewable electric energy	0%	100%	100%	-	-	-	-	-	-	-	-	(*) (****)
PFV EL LORO CHOROY	Chile	Commercialization of renewable electric energy	100%	0%	100%	363	-	363	-	-	-	-	-	(*) (****)
GREENERGY PERU SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	1	-	1	1	(1,077)	-	816	(260)	(*)
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR HUAMBOS, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR APORIC, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR CORTARRAMA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR TARUJA S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	4,932	(4,079)	853	5,764	(1,858)	-	(2,593)	1,313	(*) (**)

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Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2022			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR PARQUE GUACAMAYAL SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE SOL DE ZAWADY S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE SINCE SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE LOS CABALLEROS 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE SOLAR TUCANES 2 S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE NUEVA BARRANQUILLA 1 SOLAR S.A.S E.S.P	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR SOL DE SANTANDER S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE SOLAR SOL DEL MAR II S.A.S. E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE SOLAR SANDALO II S.A.S E.S.P.	Colombia	Production of renewable electric energy (inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE SOLAR LA MEDINA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	304	304	(*) (**)
GR PARQUE SOLAR LOS CABALLEROS SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	382	382	(*) (**)
GREENERGY RINNOVABILI ITALIA SRL	Italy	Promotion and construction of electric energy installations	100%	0%	100%	350	-	350	350	(32)	-	(130)	188	
GR RINNOVABILI 1 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 2 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 3, SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 4 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 5 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 6 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 7 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 8 SRL	Italy	Production of renewable electric energy (inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	

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GREENERGY RENOVABLES, S.A. Equity investments in Group companies and associates at December 31, 2022

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2022			Thousands of euros				
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR RINNOVABILI 9 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GR RINNOVABILI 10 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10
GREENERGY RENOVABLES UK LIMITED	UK	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	-	(42)	-	(153)	(195) (*)
GR RENEWABLES 1 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENEWABLES 2 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENEWABLES 3 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENEWABLES 4 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GR RENEWABLES 5 LIMITED	UK	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	- (*)
GREENERGY POLSKA, S.P. ZOO	Poland	Promotion and construction of electric energy installations	100%	0%	100%	3	-	3	1	-	-	(156)	(155)
GREENERGY ERNEUERBARE ENERGIEN GMBH	Germany	Promotion and construction of electric energy installations	100%	0%	100%	25	-	25	25	-	-	-	-
GREENERGY RENOVABLES USA LLC	USA	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	-	-	-	-	- (*)
SOFOS HARBERT RENEWABLE	USA	Promotion and construction of electric energy installations	0%	40%	40%	-	-	-	6,450	(1,275)	-	(1,018)	4,157 (*) (*****)
GREENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	402	-	402	227	(245)	-	(138)	(156) (*)
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	8,159	(5,536)	2,623	5,272	(4,788)	-	1,691	2,175 (*) (**)

39,626

(*) Exchange rate at closing of 12.31.2022 applied, with average rates applied to the 2022 income statement.

(**) Audited financial statements

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

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

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

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

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1. 2023 Business Performance

According to Bloomberg New Energy Finance ("BNEF"), 450 GW of solar energy installations were installed globally during 2023. Installing this capacity during the year involves a 48% year on year increase in investments, up to approximately 455 trillion euros.

Though global cost inflation has been putting pressure on costs in the renewable energy industry, increasing the cost of key components for its installations, the cost of other sources of energy, such as gas or petroleum, experienced even more severe inflation, which strengthened the relative competitiveness of renewable energies and evidenced the need for reducing dependency on certain non-renewable energy commodities.

BNEF expects new installed capacity of 565 GW in 2024 for solar energy at a global level, as compared to the 450 GW of installed capacity estimated for 2023.

As far as storage installations are concerned, this activity continues to grow exponentially with an estimated 87 GW installed in 2023 and 656 GW expected by 2030.

In the long term BNEF expects exponential growth in the renewable energy sector until it reaches 85% of energy supplied in 2050.

The main headings for the income statement and balance sheet are explained below:

- Total revenue for the year amounted to 16,224 thousand euros, representing a decrease of 84% with respect to 2022. This decrease is mainly due to the fact that another Group company started performing the construction activity towards the end of 2022.
- The breakdown of all operating income by nature in 2023 was as follows:
 - TOTAL Revenue: 16,224 thousand euros:
 - Sale of solar panels and other materials: 491 thousand euros
 - Revenue from construction: 9,454 thousand euros
 - Revenue from development fees: 3,750 thousand euros
 - O&M income (maintenance of plants): 2,529 thousand euros.
 - TOTAL Other Operating Income: 2,314 thousand euros:
 - Revenue from management fees: 1,253 thousand euros
 - Reversal of provision for guarantees: 509 thousand euros
 - Other operating income: 552 thousand euros.
- The results for the year before taxes showed profits amounting to 48,147 thousand euros, while net profit for the year came in at 50,811 thousand euros. These results confirm the continuity of Greenergy's activities in the development of its projects, construction, and connecting plants, as reflected in last year's management report. In addition, 2 photovoltaic parks in Chile and one in Spain (Belinchón) were transferred

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during 2023 together with their respective vehicle entities. Greenergy considers these results as very positive given that they reflect the continuity of growth in Latin America and the consolidation of sales of installations in this region.

- The balance for employee benefits expenses increased by 3%, amounting to 9,459 thousand euros in 2023, reflecting the continued strengthening of the workforce and an important sign that talent is being attracted, resulting in a larger corporate structure for Greenergy in all its departments.
- The balance recognized under "Finance cost" for the year increased with respect to the prior year, amounting to a positive 63,587 thousand euros in 2023 as a consequence of selling less interests held in group companies, all of them vehicle entities which own the developments and permits for the transferred projects.
- Capital and reserves amount to 307,308 thousand euros, an increase of 32,578 thousand euros with respect to the previous year end (a 12% increase).
- In 2023 Greenergy will continue to develop its portfolio of projects via its subsidiaries in Latin America and Europe.
- The average number of employees during 2023, broken down by professional categories, was the following:

Category	2023	2022
Directors and Senior Management	14	13
Managers	5	6
Department heads	21	15
Technical staff	65	75
Laborers	6	11
Total	111	120

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2. Privileged information and other relevant information for FY 2023

- On February 3, 2023, Greenergy inaugurated three solar power plants with a capacity of 37 MW in Colombia, which provided light to 40,000 homes and will save 27,000 tons of CO2 per year.
- On February 8, 2023, Greenergy signed a senior financing agreement with Norddeutsche Landesbank - Girozentrale - ("NORD/LB") and Bankinter for a total balance of 89.5 million euros and a duration covering construction of the 150 MW Belinchón solar project located in Belinchón plus an additional 19 years.
- On February 14, 2023, Greenergy announced that it had acquired an additional 60% of interest in Sofos Harbert Renewable Energy, thereby owning 100% of said entity and renaming it Greenergy US.
- On February 21, 2023, Greenergy announced the sale of three PMGD distribution projects in Chile, with a joint capacity of 32.5 MWp, for a total amount of 44.2 million US dollars.
- On March 10, 2023, Greenergy signed a PPA with LyondellBasell for a 259 MW solar project. The agreement provides for annual delivery of 330 GWh from the La Cereal solar park and was arranged for a duration of 15 years. The park is expected to become operational in the first half of 2025.
- On March 29, 2023, Greenergy signed long-term power purchase agreements (PPAs) with a U.S. company for a duration of more than 10 years and covering the sale of approximately 665 GWh/year. This agreement was signed for a package of three photovoltaic solar projects located throughout Spain.
- On June 15, 2023, Greenergy agreed to sell 100% of the 150 MW Belinchón photovoltaic park located in Cuenca (Spain) to a European IPP for proceeds amounting to 83 million euros net of debt (equity value).
- On June 29, 2023, Greenergy signed a long-term power purchase agreement (PPA) with an international energy company, boasting an investment grade credit rating and present in the Chilean market, corresponding to approximately 140 GWh/year for a duration of 12 years counting from the start-up date of the power plant.
- On July 3, 2023, Greenergy signed a senior financing agreement with BNP Paribas and Société Générale for a total balance of 148 million US dollars, to be dedicated to construction of the Gran Teno and Tamango solar projects with a capacity of close to 300 MWp in central Chile. This financing corresponds to a green loan, in line with the Green Loan Principles (GLP).
- On September 11, 2023, Greenergy signed a long-term power purchase agreement (PPA) to supply Enel Generación Perú with green energy from the Matarani solar park, which is located in the Peruvian region of Arequipa and boasts a peak capacity of 97 MW.

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- On October 18, 2023, Greenergy agreed to sell 100% of two photovoltaic parks (297 MW) in Spain to Allianz Capital Partners for an enterprise value of 270.6 million euros.
- On October 19, 2023, Greenergy agreed to establish a share buyback program of up to 40 million euros in order to reduce Greenergy's share capital via redemption of treasury shares.
- On June 22, 2023, Greenergy signed a corporate financing facility totaling 157 million US dollars with Banco Santander and covered by CESCE, a Spanish export credit insurance company, in accordance with its Green Investment Policy.
- On November 17, 2023, Greenergy signed its first non-solar PPA to supply the Chilean company EMOAC with green energy for a period of 15 years.

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

3. Corporate governance

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

Board of Directors

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

Name/corporate name	Position	Type of director	Date of first appointment	End of appointment
Mr. David Ruiz de Andrés	Chairman / CEO	Executive	5/19/2015	4/24/2027
Mr. Antonio Jiménez Alarcón	Board member	Proprietary	11/15/2019	4/24/2027
Mr. Florentino Vivancos Gasset	Board member	Proprietary	5/19/2015	4/24/2027
Ms. Ana Peralta Moreno	Board member	Independent	6/27/2016	6/29/2024
Mr. Nicolás Bergareche Mendoza	Board member	Independent	6/27/2016	6/29/2024
Ms. María del Rocío Hortigüela Esturillo	Board member	Independent	11/15/2019	4/24/2027
Ms. María Merry del Val Mariátegui	Board member	Proprietary	6/29/2021	6/29/2025
Ms. Ana Plaza Arregui	Board member	Independent	9/26/2023	6/30/2024

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

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

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

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Senior executives

Steering Committee

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

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

Internal Audit

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

4. Environmental disclosures

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

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

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

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

5. ESG analysis

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

Milestones were achieved during the three years of the plan, such as the issuance of the first green bond program in 2021, the creation of an internal monitoring procedure for ESG indicators in 2022, or the first third-party verification of the Sustainability Report in 2023, amongst others.

Compliance with the ESG Action Plan 2023

In February 2023 the Group published its ESG Action Plan 2023, including the objectives for the last phase of the ESG Roadmap 2023, affirming its commitment to informing the public on its progress every quarter.

During 2023, the main milestones were as follows:

- Verification with a limited assurance scope for the 2022 Sustainability Report was performed for the first time, without any deviation.
- An IT application (Sygris) was acquired for implementation of a collection and validation tool for non-financial information as a support for the future Internal Control System for Non-Financial Information, SCIINF.
- The information security policy was approved and published together with the health and safety policy, while the human rights policy and code of conduct for suppliers were updated.
- The science-based emission reduction targets (medium and long term) were validated by the Science-Based Targets Initiative (SBTi) following the SME pathway.
- The Double Materiality analysis was carried out, from the perspective of both financial impact as well as impact on the environment and people.
- The employee performance evaluation methodology was presented.

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- An ESG training session was conducted for Greenergy's Board of Directors, Management Committee, and key personnel.
- Triple recognition was obtained from *Choose My Company* with HappyIndexatWork, ImpactESG, and HappyTrainees certifications.
- A climate change risk and opportunity assessment was performed, aligned with TCFD recommendations.
- The Net Zero by 2040 Strategy was presented

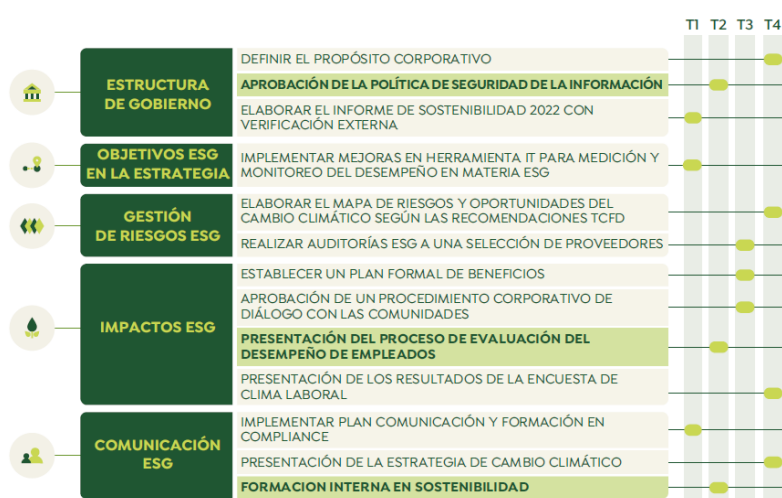


Table: Progress of the ESG Action Plan 2023

Greater coverage of ESG ratings and sustainability indicators

As a consequence of growing investor interest, Greenergy continues to expand its coverage of ESG rating agencies and sustainability indicators. In this regard, Greenergy's performance in 2023 improved in terms of assessments carried out by Sustainalytics and the Dow Jones Sustainability Index, demonstrating its leadership position in MSCI ESG and CDP Climate Change, four of the world's most prestigious ESG rating agencies.

○ Sustainalytics

Greenergy has been acknowledged as one of the 250 most sustainable companies in the world for the third consecutive year, according to the latest analysis carried out by Sustainalytics, one of the main indices in the world that addresses the ESG criteria of companies. Specifically, Greenergy holds the 235th position in the ranking of 15,000 companies analyzed. In addition, the Company obtained first position in its sector in terms of capitalization; fourth place amongst the 95 companies specialized in independent energy production analyzed by Sustainalytics; as well as seventh position amongst the more than 700 utilities of the index.

Sustainalytics measures the exposure of companies to ESG risks and their ESG risk management on a scale of 0 to 100 (the lowest number representing the best rating). In this

GREENERGY RENOVABLES, S.A.

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edition, the international index rated Greenergy with a 9.7, placing it in the negligible ESG risk category (the lowest category).

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



Table: Comparison of Greenergy's results provided by Sustainalytics in 2023.

○ S&P Global ESG Score – Dow Jones

Greenergy has consolidated its noteworthy presence in the S&P Global ESG Score rating subsequent to the S&P Global Corporate Sustainability Assessment (CSA) of the Dow Jones Sustainability Index. Greenergy obtained a remarkable score of 68 out of 100 in the report corresponding to 2023, which represents a significant improvement of 12 points over the previous year. This achievement places Greenergy in the 85% percentile of the electrical utilities industry, positioning it in the TOP 15% of all companies evaluated.

○ MSCI ESG Rating

In addition, in 2023 Greenergy maintained its leadership position in the MSCI ESG Rating index, obtaining the highest rating (AAA) for the second consecutive year as one of the most sustainable companies in the utilities sector with an overall industry-adjusted score of 9.8/10, a rating which includes only 13% of all participants. According to the MSCI report, the Company leads the sector locally and globally, achieving the highest scores in the following categories: "Carbon emissions"; "Opportunities in Renewable Energy"; and "Corporate Governance".

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Table: MSCI ESG rating obtained by Greenergy in 2023 in comparison with its peers.

○ ISS ESG

Greenergy was assessed by ISS ESG in December 2023 and again received an A- rating with a "very high" level of transparency, thereby distinguishing itself as a Prime company. This result continues to strengthen Greenergy's positioning as an ESG leader, outperforming all of its peers as of the ISS report publication date.

○ Ethifinance ESG

Finally, the ESG and credit rating agency (formerly Axesor), Ethifinance ESG, evaluated Greenergy in 2023 (based on 2022 information), obtaining a score of 80/100 and improving with respect to 2020 (64/100) and 2021 (75/100). Greenergy's score in Ethifinance's ESG assessment indicates above average performance in all index categories of the Utilities sector out of a total of 50 companies.

6. Investment in research and development

The Company did not capitalize any amounts relating to R&D investments in 2023.

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

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7. Treasury shares

The treasury share portfolio at the closing of FY 2023 is comprised of the following:

	Balance at 12.31.2023
Number of shares in treasury share portfolio	1,200,222
Total treasury share portfolio	32,989
Liquidity Accounts	952
Fixed Own Portfolio Account	32,037

In November 2022, the Company launched a share buyback program in order to remunerate its key personnel via share option plans. This program finalized in March 2023 once the maximum number of shares allowed for under the share buyback program had been reached (400,000).

In October 2023, the Company launched a share buyback program to reduce its share capital and remunerate Greenergy's shareholder with increased earnings per share. This program was not complete at December 31, 2023, with the number of shares acquired at said date totaling 560,339.

During FY 2023, the movements in the treasury share portfolio of the Company were as follows:

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
Balance at 12.31.2022	611,148	19,728	32.28
Acquisitions	1,273,202	34,407	27.02
Disposals	(684,128)	(21,146)	30.91
Balance at 12.31.2023	1,200,222	33,989	27.49

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

At December 31, 2023 treasury shares represent 3.9% of all the Company's shares.

8. Risk management policy

Organizational model

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

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

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

A high level risk analysis was performed with respect to corporate risks during 2023. The main executives of the different areas in Greenergy individually reflected on the risks faced by Greenergy on a daily basis, subsequently aligning and agreeing on the risks identified to rank them in order of priority and relevance. We had the opportunity to discuss the most relevant risks during the year, such as talent management, supply chain risks, or project management risks.

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

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

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

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

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

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

9. Average supplier payment period

In compliance with Law 31/2014 of December 3, modifying the third additional provision, "Disclosure requirements," of Law 15/2010 of July 5, the Company declared an average supplier payment term of 30.35 days.

10. Proposed appropriation of profit

The results obtained during the year by Greenergy Renovables, S.A. amount to 50,811 thousand euros, which will be allocated entirely to voluntary reserves.

11. Annual Corporate Governance Report

The Annual Corporate Governance Report for 2023 is attached as an appendix to this Management Report and forms an integral part thereof, as required by article 538 of the Spanish Corporate Enterprises Act.

12. Annual Report on Remuneration for Directors

The Annual Report on Remuneration for Directors, which forms a part of this management report as required by article 538 of the Spanish Corporate Enterprises Act, is presented in a separate document that can be accessed at the website of the Spanish National Securities Market Commission (CNMV in its Spanish acronym).

13. Non-financial statement

The statement of non-financial information, referred to in article 262 of the Spanish Corporate Enterprises Act and article 49 of the Commercial Code, is presented in a separate report known as the non-financial statement. The consolidated non-financial statement for Greenergy Renovables, S.A. and its subsidiaries corresponding to FY 2023 expressly states that the information contained therein forms a part of this Management Report. Said document will be subject to verification by an independent verification service provider and is subject to the same criteria for approval, filing, and publication as this Management Report.

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for the year ended December 31, 2023**

14. Events after the reporting period

In 2023, the Group agreed upon the sale of 100% of the Matarani solar park in Peru (97 MW). This sale was subject to fulfillment of certain suspensive clauses which were fulfilled at the date of authorization of the consolidated financial statements.

15. Final considerations

We would like to thank our clients for their confidence in our business, our strategic suppliers and partners with whom we have been working for their constant support, our investors who have deposited their trust in Grenergy since its shares were listed, and, especially, the collaborators and employees of this Group, as without their efforts and dedication it would have been difficult to reach the objectives set or achieve the results obtained.

GREENERGY RENOVABLES, S.A.

Authorization of the financial statements and management report

The financial statements and management report for FY 2023 were authorized for issue by the Board of Directors of GREENERGY RENOVABLES, S.A. in its meeting on February 27, 2024, for the purpose of submission for verification by the auditors and subsequent approval by the shareholders in general meeting.

Ms. Lucía García Clavería is authorized to sign all pages comprising the financial statements and management report for FY 2023.

Mr. David Ruiz de Andrés
(Chief Executive Officer)

Mr. Antonio Jiménez Alarcón
(Board Member)

Mr. Florentino Vivancos Gasset
(Board Member)

Ms. Ana Peralta Moreno
(Board Member)

Mr. Nicolás Bergareche Mendoza
(Board Member)

Ms. María del Rocío Hortigüela Esturillo
(Board Member)

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(Board Member)

Ms. Ana Plaza Arregui
(Board Member)