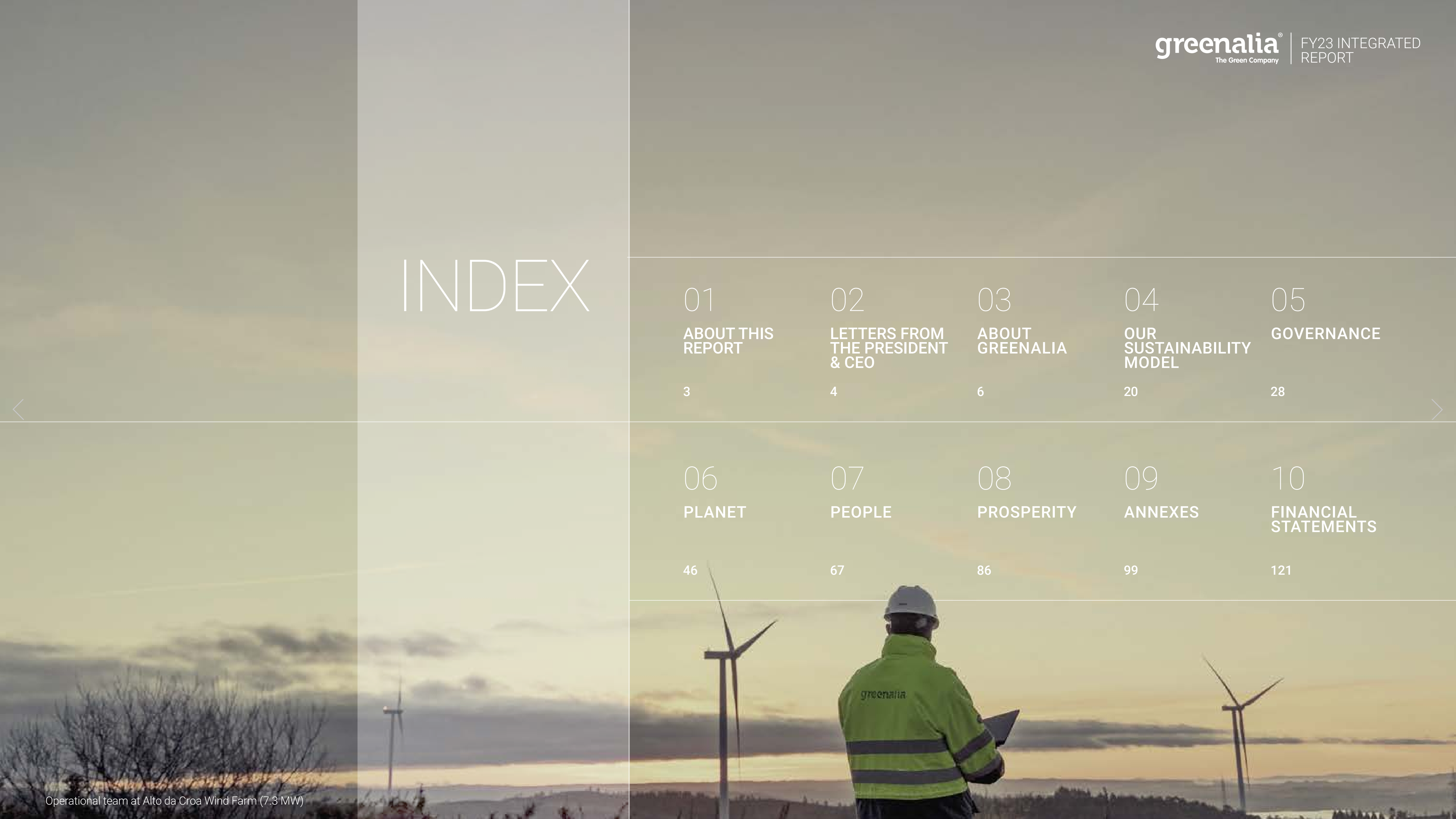
CHANGE THE WORLD

FY23 INTEGRATED REPORT

greenalia®
The Green Company

Monte Tourado Wind Farm (10.4 MW)

INDEX



Operational team at Alto da Croa Wind Farm (7.3 MW)

01 ABOUT THIS REPORT

Curtis Biomass Plant - Teixeiro (50 MW)

Greenalia presents this Annual Report with the aim of communicating to its stakeholders relevant information on the value generated during the 2023 financial year, thus reaffirming its commitment to the annual reporting of relevant and accurate information on sustainability. Following the trend of previous years, Greenalia's Annual Report is published as an integrated digital report (PDF) with an interactive version available on the corporate website **www.greenalia.es.**

As a new feature of the 2023 financial year, it should be noted that the sustainability information reported is arranged on the basis of 4 strategic pillars, under the values of PLANET, PEOPLE, GOVERNANCE AND PROSPERITY. The inclusion of this fourth dimension of **prosperity** recognizes and evidences the value of the positive impact that Greenalia has on the territory where it carries out its renewable activity. Likewise, these four concepts will shape the sustainability strategy for the next 5 years **(Sustainability Plan 2024-2028).**

The information contained in this Report has been prepared with reference to the Sustainability Reporting Standards of the **Global Reporting Initiative (GRI Standards)**, the international reporting framework, as detailed in GRI 1: Fundamentals 2021, included in the "GRI Content Index". The information for the 2023 financial year included in this index has been independently verified by **KPMG Asesores, S.L.** Its scope and results are described in the report attached in the appendix. In addition, the requirements of **Law 11/2018** on non-financial information and diversity have been taken into account voluntarily for the preparation of this Report, which have not been subject to verification.

The scope of the information included in this Report refers to that considered in the Consolidated Annual Accounts of Greenalia S.A. and subsidiaries for the financial year 2023. Unlike last year, this report does not include the information related to Greenalia Forest S.L. and Greenalia Logistics, S.L.U., as these companies left the perimeter of Greenalia S.A. on 2 January 2023, following their sale. In order to present comparable data on the evolution of the company's renewable energy business, all values relating to previous years have been recalculated, excluding the data referring to these two companies, which is why the data is not consistent with those reported in the 2022 Annual Report. For information on the operations of these entities, please refer to the report of the parent company Smarttia SL, available on the group's website.

For any queries regarding the contents of this report, please contact: sostenibilidad@greenalia.es.

Surroundings of Monte Tourado Wind Farm

02 LETTER FROM THE PRESIDENT

Closing 2023 with the warmest year on record is a major indicator of the way we must go. We need to step on the accelerator to achieve a paradigm shift in our relationship with the planet. Global warming is an increasingly tangible reality, as are its consequences. Increased natural disasters, water stress, rising sea levels... are just some of the growing and more frequent effects of the Earth's delicate health. Consequences that are particularly affecting the most vulnerable collectives and developing countries, which evidences the need to accelerate the implementation of new business models that allow these increasingly intense phenomena to be reversed.

The gradual phasing out of fossil fuels and their replacement by renewable raw materials is essential to protect ecosystems and to be able to provide a better future for generations to come. Failure to do so would be extremely irresponsible. Addressing this in an agile, inclusive and fair manner is a major challenge, ambitious but achievable.

Therefore, in line with what was agreed at COP-28 and as members of the UN Global Compact, at Greenalia we continue with our commitment as relevant actors of change. We are aware of the importance of doing our bit to achieve the global target of tripling renewable energy by 2030, but also of making progress in people's wellbeing.

We believe that this is the way forward, as one of the greatest enemies of the climate is CO_2 emissions. The promotion of renewable energies, from its different technologies, is an essential pillar to achieve this. We also do this by introducing new procedures, backed by technology and science, which allow us to reduce our CO_2 emissions as much as possible.

Doing so in harmony with nature, in dialogue with local environments and with maximum consensus is key for the Greenalia team, which has sustainability and its principles as the cornerstones of all its activities.

José María Castellano Ríos
PRESIDENT OF GREENALIA

Surroundings of Monte Tourado Wind Farm

02 LETTER FROM THE CEO

Since our foundation, at Greenalia we have positioned ourselves in the search for innovative solutions to generate energy in an environmentally friendly way and to take an active part in the fight against climate change. This has led us to diversify our business portfolio, developing renewable technology projects, which are now mature: onshore wind, solar photovoltaic and biomass, but we are also committed to innovation, developing initiatives in offshore wind, storage and hydrogen.

In line with our non-conformism, we have not only expanded our pipeline in a market as important as the American one, but we continue to make progress in pioneering initiatives such as the capture of biogenic CO_2 and its use as a raw material for new uses, in a clear commitment to the circular economy. We are also doing so with the vocation to generate a positive impact on industry. For this reason, we consolidate our projects with the signing of PPAs, through which we offer solutions to industry to make it more competitive, efficient and environmentally friendly.

A growth that runs parallel to the daily management of our assets in operation, which in 2023 exported a total of 558,836 MWh to the grid, 11% more energy than the previous year. This has led to saving more than 237,300 tonnes of CO_2 avoided in the atmosphere, with the consequent benefit for the Planet.

In a highly competitive and uncertain global environment, at Greenalia we continue to take steps to implement new renewable energy developments. It is a highly complex path, with obstacles to overcome, which we must travel together with society, in an open dialogue. We do so in the certainty that this is the path towards a healthier and better planet for all the living beings that inhabit it.

This is how we understand it at Greenalia, where our commitment to the protection of the planet and the people, the use of the best standards of governance and the impact on the prosperous development of society is indisputable.

The introduction of higher reporting and compliance standards places us at a high level of self-demand in the areas of Governance, Environment and Social, and with a corporate culture at the level of the largest multinational companies. This is demonstrated by our independent ratings, which highlight our strong sustainability management.

A commitment we are very proud of, as we are also proud of our dialogue with all the local communities where we operate and with whom we have a cordial neighbourly relationship.

We will continue to work to develop the best projects, competitively and efficiently, but, above all, with the focus on all of them having a positive impact on the Planet and society.

Manuel García Pardo
CEO OF GREENALIA

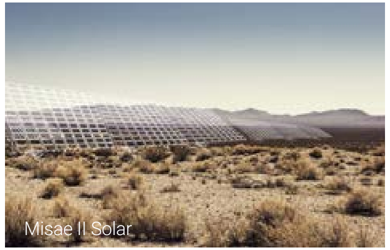
03 ABOUT GREENALIA

Curtis Biomass Plant - Teixeiro (50 MW)

MILESTONES

Operational team in the surroundings of Greenalia Wind Farm

Ourol Wind Farm



Misae II Solar

Curtis - Teixeiro Biomass

558,836 MWh
EXPORTED TO THE GRID
+11% VS 2022

MORE THAN **3GW IN SPAIN AND THE US** IN CONSTRUCTION AND ADVANCED DEVELOPMENT IN DIFFERENT WIND, SOLAR, BESS TECHNOLOGIES.

LOW RISK ESG RATING
SUSTAINALYTICS

100% SALES
BY RENEWABLE ENERGY PRODUCTION

CONSTRUCTION BEGINS ON **415 MW** OF WIND AND SOLAR IN **SPAIN** AND **1 GW** OF SOLAR, WIND AND BESS IN THE **US**

ELABORATION
SUSTAINABILITY PLAN
2024 - 2028

ONE & ONLY MULTITECHNOLOGY COMPANY
ONSHORE WIND, OFFSHORE WIND, SOLAR, BESS, BIOMASS, HYDROGEN, E-FUELS

600,000 t BIOGENIC CO_2
AVAILABLE TO PRODUCE SYNTHETIC FUELS

JOINING THE
SPANISH BUSINESS AND BIODIVERSITY INITIATIVE
(IEEB)

KEY FIGURES

Operational team at Curtis Biomass Plant – Teixeiro (50 MW)

PLANET

237,300
TONS
OF CO_2 AVOIDED
+10% VS 2022

-36%
REDUCTION OF
WATER CONSUMPTION
PER MWh PRODUCED
VS 2022

-25%
REDUCTION OF
DIRECT EMISSIONS
IN tCO_2-eq/MWh
GENERATED VS 2022

PEOPLE

100%
OF EMPLOYEES
SUBMITTED A
PERFORMANCE
APPRAISAL

+19%
HOURS OF
**TRAINING PER
EMPLOYEE**

75%
OF THE
OBJECTIVES OF
THE **EQUALITY PLAN**
ACHIEVED

GOVERNANCE

95.9 M€
TURNOVER

67.7 M€
EBITDA

4
**STRATEGIC
ALLIANCES** IN
SUSTAINABILITY

PROSPERITY

+24 M€
INVESTED IN
**LOCAL
ENVIRONMENTS**

+150
**LOCAL
EMPLOYMENTS**

9
**SOCIAL
PROJECTS**

GREENALIA THE GREEN COMPANY

We are an independent producer of energy exclusively from renewable sources. We use wind, sun and forest biomass from certified plantation residues to generate and store electricity in harmony with nature, providing employment and innovation in the areas where we operate.

With headquarters in A Coruña (Spain) and operations in Europe and the United States, we are present in seven technologies: onshore wind, offshore wind, solar photovoltaic, storage, green hydrogen, E-Fuels and biomass.

Our assets are characterized by the production of electricity from renewable and locally sourced sources, reducing emissions from electricity generation and reducing imports and energy dependence on third parties.

The income from the facilities is long-term, thus allowing the structuring of non-recourse financing (Project Finance) and the earning of constant dividends.

- ONSHORE WIND
- OFFSHORE WIND
- SOLAR
- BIOMASS
- STORAGE
- HYDROGEN
- E-FUELS

Monte Tourado Wind Farm (10.4 MW)

DEVELOP & OWN BUSINESS MODEL

Operational team at Curtis Biomass Plant – Teixeiro (50 MW)

Our business model is based on sustainability, addressing the challenge of climate change mitigation through renewable energy production. We work towards the same goal, to achieve an energy model based exclusively on clean energy and with a commitment to environmental and social awareness in all our projects.

This Develop&Own model has the largest forestry biomass waste-to-energy plant in southern Europe and five wind farms in operation. These business lines have strengthened the group's vertical integration strategy. We also rotate less strategic assets to obtain resources to drive new projects.

At Greenalia, as an independent energy producer, we are active in the FOLLOWING STAGES OF THE PROCESS:

Promotion and Development

- **DEVELOPMENT**
- **FINANCING**
- CONSTRUCTION

Search for viable projects

Achievement of all milestones up to *Ready to build*

Green, efficient, and non-recourse financing structuring

Supervision services during the construction of projects

Energy

- **PRODUCTION**

Sale of energy in its IPP modality through:

Sale to the market

Participation in renewable energy auctions

Signing of PPA (Power Purchase Agreement)

Services

- OPERATION AND MAINTENANCE
- **ASSET MANAGEMENT**

O&M supervision services

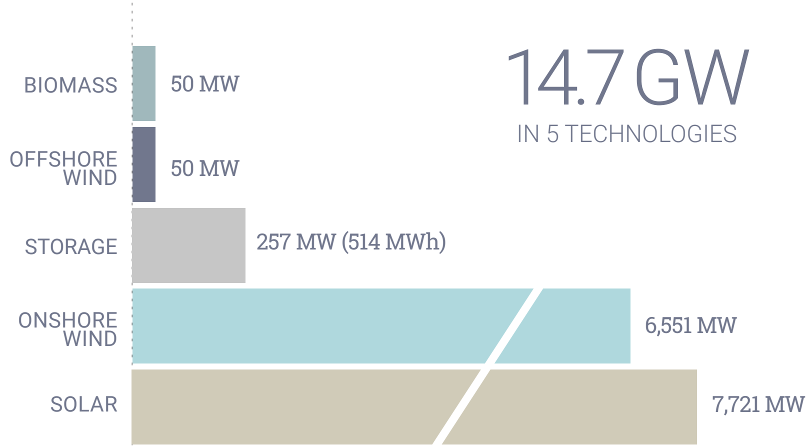
Asset management activities

PROJECT PORTFOLIO 2023

14.7 GW in 5 technologies*

Alto da Croa Wind Farm (7.3 MW)

Our ambition is to fully integrate our operations through the organic growth of our project portfolio, based on the development of various renewable technologies.



14.7 GW

IN 5 TECHNOLOGIES

*The pipeline presented in this report reflects the information as of the date of publication.

Production

Projects in operation.

125 MW

- 75 MW — 5 projects — onshore wind
- 50 MW — 1 project — biomass

Under Construction

Projects with NTP (Notice to Proceed) or LNTP (Limited Notice to Proceed) issued.

1,268 MW

- 695 MW — 2 projects — photovoltaic
- 160 MW (320 MWh) — 1 project — storage
- 310 MW — 7 projects — photovoltaic
- 102.9 MW — 2 projects — onshore wind

Advanced Development

Projects with land, access and grid connection and permits in advanced process.

2,514 MW

- 772.8 MW — 20 projects — onshore wind
- 102.85 MW — 3 projects — photovoltaic
- 50 MW — 1 project — offshore wind
- 1,218.7 MW — 8 projects — photovoltaic
- 271.4 MW — 1 project — onshore wind
- 98 MW (196 MWh) — 1 project — storage

Early Stage

Projects with the potential to reach agreement on land and connection.

717 MW

- 211.6 MW — 3 projects — onshore wind
- 169.6 MW — 2 projects — photovoltaic
- 335.4 MW — 3 projects — onshore wind

Identified Opportunities

Potential projects that have started negotiations with landowners and have verified technical feasibility and interconnection.

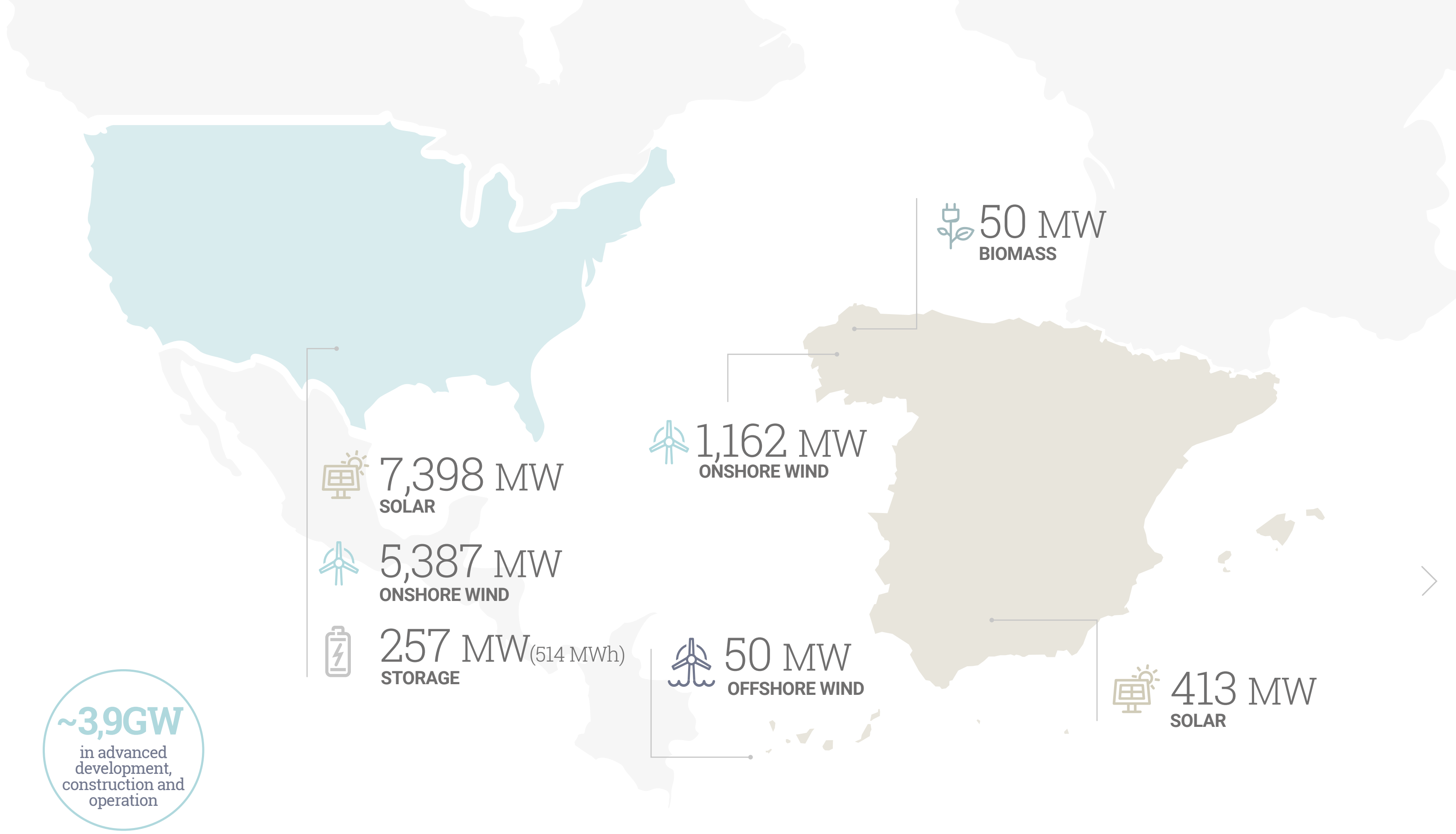
10,095 MW

- 4,780 MW — 15 projects — onshore wind
- 5,315 MW — 10 projects — photovoltaic

Blue Hills Wind Farm Project - Texas (USA)

The ways of expanding our pipeline are the development of projects and the acquisition of other existing projects in intermediate stages of development, where value creation is concentrated.

We therefore have a portfolio of high-resource projects, diversifying into five technologies and at different stages of maturity, allowing for progressive implementation and investment



Our pipeline is committed to innovation and diversification in **new technologies** and presence in **new markets.**

Projects in **5 technologies** located in the main resource areas, in Spain and the United States.

Pioneer in the processing of **floating offshore wind projects** in Spain.

Access our interactive map **TheGreenMap** to follow the evolution of our pipeline in the following QR

GREENALIA AND TECHNOLOGICAL INNOVATION

At Greenalia we continue to be committed to innovation and diversification in new technologies. During 2023, we continued with the development of a sixth technology, hydrogen, and we began the development of a project to capture biogenic CO2 from our biomass plant, which can later be used for the production of synthetic fuels.

Surroundings of Curtis Biomass Plant - Teixeiro

GREEN HYDROGEN

Green hydrogen is produced through a chemical process known as electrolysis. This process involves the separation of hydrogen and oxygen molecules from water, resulting in isolated hydrogen molecules for further processing and use.

During electrolysis, the use of electricity is necessary. When this electricity is of renewable origin, the hydrogen is labelled as green hydrogen, producing a source of energy storage free of greenhouse gas emissions.

CO_2 CAPTURE AND PRODUCTION OF E-FUELS

CO_2 capture has been established as one of the main measures needed to mitigate climate change. At Greenalia, we are working on the development of an innovative project to capture biogenic emissions derived from our biomass, and we currently have around 600,000 tonnes per year available for this purpose.

These emissions will subsequently be purified to obtain pure CO_2 and can be used, together with green hydrogen, to produce sustainable fuels.

This project is not only an improvement in our biomass plant, but also represents a clear example of innovation in circular economy, taking advantage of available resources and mitigating the negative effects of greenhouse gases on climate change.

1 CO_2 CAPTURE → High availability of biogenic CO_2 at the Curtis-Teixeiro biomass plant.

2 COOLING → The gas emitted by the chimney is cooled to room temperature.

3 SOLVENT → The absorption tower, filled with solvent, ensures that the CO_2 particles adhere to it, separating it from the rest of the gases.

4 HEATING → The CO_2 is separated from the solvent through heat, provided by a stream of water vapor at high temperatures. The solvent is recirculated back to the absorption tower.

5 PURIFICATION The CO_2, already isolated from the rest of the gases, is purified to eliminate any type of residue that it may present.

- Decarbonization of the energy system
- Sustainable Mobility
- European mandate for the decarbonisation of the aviation sector
- Synergies with operating assets

OUR ASSETS
BIOMASS PLANT

Curtis Biomass Plant - Teixeiro (50 MW)

Our electricity generation plant located in Curtis-Teixeiro produces renewable energy from the use of waste obtained from forest clearing and cutting. This raw material has great potential for energy production due to its high calorific value and is a clear example of circular economy, taking advantage of waste to produce electricity.

Our vertically integrated business model allows us to be present at all stages of the process, from the collection of the raw material to its treatment and energy recovery.The biomass used has SURE certification, a voluntary system re- known by the EU to guarantee compliance with the Red II Directive, which ensures the sustainability of the entire biomass management process up to the generation of energy.

- FOREST CLEANING AND CARE
- REDUCTION OF FIRE RISK
- USE OF WASTE
- SUBSTITUTION OF FOSSIL FUELS
- REDUCTION OF GHG EMISSIONS

Biomass PLANT
CURTIS TEIXEIRO

Location	CURTIS-TEIXEIRO A CORUÑA
Date	2019
Power	50 MW
Investment	135M €
Production 2023	358,036 MWh

600K T CO_2 BIOGENIC

1,500M € POTENTIAL INVESTMENT IN E-FUELS PRODUCTION

SURE SUSTAINABLE RESOURCES Verification Scheme GmbH

AENOR ENVIRONMENTAL MANAGEMENT ISO 14001

Surroundings Alto da Croa Wind Farm

OUR ASSETS

ONSHORE WIND ENERGY

Onshore wind energy is obtained from the wind, through the use of wind turbines located on land that allow this energy source to be transformed into electricity. It is a renewable, emission-free source that allows us to reduce the use of fossil fuels.

Wind farm
MIÑÓN

Location	VIMIANZO A CORUÑA
Date	2019
Power	24 MW
Investment	28M €
Production 2023	52,877.68 MWh

Wind farm
OUROL

Location	OUROL LUGO
Date	2021
Power	22.5 MW
Investment	26M €
Production 2023	54,621.07 MWh

Wind farm
MONTE TOURADO

Location	VIMIANZO A CORUÑA
Date	2021
Power	10.4 MW
Investment	8M €
Production 2023	32,332.50 MWh

Wind farm
ALTO DA CROA I

Location	VIMIANZO A CORUÑA
Date	2021
Power	7.3 MW
Investment	5.5M €
Production 2023	22,230.96 MWh

Wind farm
ALTO DA CROA II

Location	VIMIANZO/ DUMBRÍA A CORUÑA
Date	2021
Power	10.4 MW
Investment	8M €
Production 2023	38,738.07 MWh

DIGITALIZATION AT GREENALIA

Operational team in the surroundings of Greenalia Wind Farm

Our inseparable commitment to sustainability and digitalization has been with us since day one, it is part of our DNA. We are on a continuous journey of improvement, digital transformation and optimization. We are a company in **constant transition to paper-free digital systems and processes**. Our Digitalization/Sustainability by Design strategy contributes to continuous **optimization processes, cloud environments and digital ecosystems**. Some of the digitalization measures we have in place are:

SCADA

All our operating assets are equipped with a SCADA (Supervisory Control and Data Acquisition) real-time data measurement and a visualization system. This monitors all the industrial components of the plant and wind farms to detect anomalies and prevent possible system failures.

SAP

We have migrated our SAP ERP to its latest version, SAP HANA, optimising and streamlining processes, automating many of them. It has allowed us to eliminate redundancies, simplify workflows and improve operational efficiency in general.

ACCESS CONTROL – BOARDING PASS

In 2023, the process of installing an access control system at the plant began. In this, the user who wishes to enter, and depending on their type (supplier, visitor, subcontractor...) must provide certain information and, when this is validated, they are provided with an access QR code with which they can open the door and enter the facilities. This will improve control and security in the facilities.

THERMAL CAMERAS

Thermal cameras have been installed in the biomass storage area of the plant to detect fires or fire sources. This improves the plant's safety in the event of this type of risk.

SECURITY CAMERAS AND INDIRECT ACCESS TO SUBSTATIONS

We have constant access and control over our substations through a system of security cameras.

FINANCIAL EXCELLENCE

Greenalia's Headquarters

The application of good financial practices is an extension of our commitment to sustainability. In this way, strict compliance with fiscal responsibilities is one of our fundamental principles, it is consubstantial with our values and our philosophy of creating value and being an actor of positive social transformation in the areas where we have a presence.

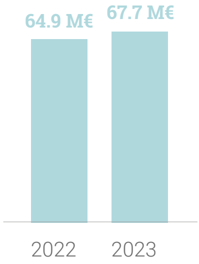
RECURRING, PREDICTABLE AND STABLE REVENUE OVER THE LONG TERM.

EFFICIENT FINANCIAL STRUCTURES, RESOURCE-FREE.

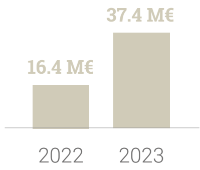
HIGH RETURNS, FOCUSED ON THE GENERATION OF EBITDA.

TURNOVER
euros

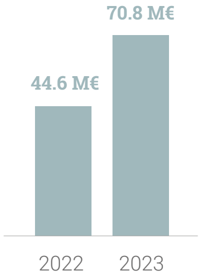
EBITDA
euros



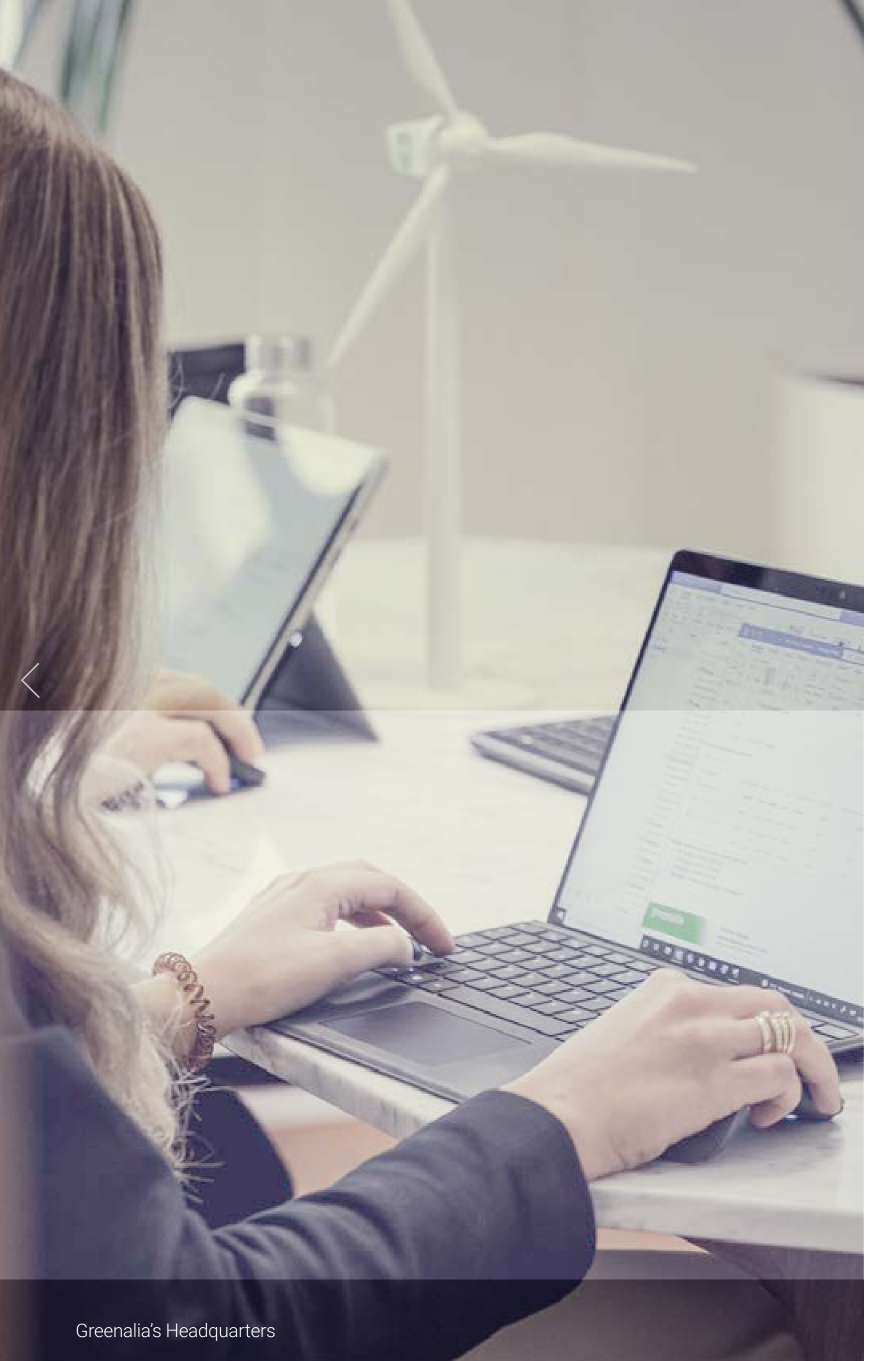
RESULTS
euros



EQUITY
euros



	2022	2023	VAR vs 2022
Total Income (M€)	95.1	95.9	+0.9%
EBITDA (M€)	64.9	67.9	+4.3%



Greenalia's Headquarters

The application of good financial practices is an extension of our commitment to sustainability. In this way, strict compliance with fiscal responsibilities is one of our fundamental principles, it is substantial to our values and our philosophy of creating value and being an actor of positive social transformation in the areas where we are present.

Our economic growth has a direct impact on climate change mitigation. Proof of this is the inclusion of our activities in the EU's taxonomy of sustainable economic activities. Throughout 2023 we have worked on calculating Greenalia's degree of eligibility and alignment with this standard, a project that will continue in 2024, defining the steps to be taken to ensure our alignment with the criteria defined by this taxonomic framework.

ECONOMIC VALUE GENERATED

	2022	2023
Income	95,072,076€	95,898,541 €
Other income	1,832,396€	2,079,482 €
ECONOMIC VALUE GENERATED	96,904,472€	97,978,023 €
Economic Value Generated	96,904,472€	97,978,023 €
Operating Costs	-28,200,536€	-25,499,386 €
ADDED VALUE	68,703,936€	72,478,637 €
Amortization and depreciation	-31,146,476€	-14,797,244 €
ECONOMIC VALUE DISTRIBUTED	37,557,460€	58,734,931 €
Economic value distributed in:	37,557,460€	57,681,392 €
Personel	-4,211,110€	-4,732,416 €
Shareholders	-16,424,925€	37,356,914 €
Capital Providers	-16,482,385€	-14,538,524 €
Central public administration	-98,333€	-536,889 €
Local public administration	-340,707€	-516,649 €

GREEN FINANCING

During this year, we continued our relationship with Morningstar Sustainalytics, a globally recognized provider of ESG research and ratings, to evaluate our Funding framework, ensuring an external opinion on the strength and credibility of this framework. This external validation certifies:

• The alignment of the Framework with the Green Bond Principles 2021, administered by ICMA, and the Green Loan Principles 2023, administered by LMA, APLMA and LSTA;

• Credibility and expected positive impacts of the use of revenues

• The alignment of the sustainability strategy and our performance and sustainability risk management in relation to the use of revenues.

In 2023, we registered, for the third consecutive year, a green notes programme in the Spanish fixed income market (MARF) in the amount of EUR 100 million, with a term of one year from the date of publication of the programme.

With this action, we are moving forward on the path of green financing, consolidating our position as a pioneering SME in this type of green issuance, a framework in which we have already issued 4 bonds worth 55 million, and also rated with the highest sustainability score by the Standard & Poor's rating agency.

MORNINGSTAR | SUSTAINALYTICS

Operational team in the surroundings of Greenalia Wind Farm

RATINGS ESG

We consolidate our management of material sustainability issues through independent assessments that measure our performance in governance, environmental and social management.

At Greenalia, we measure ourselves against the ESG rating of Morningstar Sustainalytics, an independent rating agency with extensive international recognition and extensive presence in our industry. This comprehensive independent rating is presented as a guarantee of good practice for investors in risk management.

In 2023, Greenalia obtained a low-risk rating based on this rating, which endorses our solid management.Ranked among the top 10 companies in our sector (IPP and Traders), we are positioned as a relevant player in the management of material ESG risks, above average companies in our sub-industry.

MORNINGSTAR | SUSTAINALYTICS

ESG RISK MANAGEMENT

Strong Management **68.1**

STRONG	AVERAGE	WEAK
100-50	50-25	25-0

Positioning Greenalia above the average management of the sub-industry

ESG RISK RATING

Low Risk **18.6**

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Ranked Top 10 in our Industry (IPP & Traders)

INDEX

04 OUR SUSTAINABILITY MODEL

Greenalia's operational team in galician forest

OUR SUSTAINABILITY MODEL

Sustainability is understood as the generation of services or products without compromising the resources of the future. It is necessary to guarantee production and consumption that do not exceed the limits of the planet and that guarantee the regeneration of those impacts derived from unsustainable practices of previous years.

At Greenalia, we are committed to generating a prosperous environment and society, in which the protection of people and the environment form the basis of our action model. For this reason, our sustainability model is centered on four fundamental pillars for sustainable development: the planet, people, governance and prosperity.

Our sustainability model is part of Greenalia's DNA. Management is directly involved in decision-making in this area, ensuring that business development is on the right track. Our model is based on best management practices and current industry needs. We have two fundamental principles: listening to all our stakeholders and developing concrete plans and targets that allow us to measure our impact and progress.

Surroundings of Monte Tourado Wind Farm

SDG 15
LIFE ON LAND
We are guided by the precautionary principle, avoiding as far as possible all potential impacts on biodiversity and compensating for those impacts that cannot be mitigated.In addition, we ensure that the biofuel we use is sustainable through FSC certification, and we encourage all our suppliers to obtain FSC certification.

SDG 17
PARTNERSHIPS FOR THE GOALS
We collaborate and maintain strategic alliances with communities, the administration, social organisations and relevant international organisations such as the United Nations Global Compact, to advance towards sustainable development and work together to promote a sustainable energy system.

SDG 13
CLIMATE ACTION
We contribute directly to climate change mitigation by increasing clean energy production.In addition, we are committed to measuring and reducing our own carbon footprint with the goal of zero net emissions by 2040.

SDG 07
AFFORDABLE AND CLEAN ENERGY
Through our business model, we increase the production of energy from renewable sources.

SDG 12
RESPONSIBLE CONSUMPTION AND PRODUCTION
We have a direct impact on responsible consumption by increasing the availability of renewable energy for third parties and by developing circular economy and consumption optimization projects. We also promote sustainability awareness through transparency, training and independent assessments.

SDG 08
DECENT WORK AND ECONOMIC GROWTH
We guarantee the best working conditions, ensuring non-discrimination and the professional growth of our employees. We promote economic growth in those territories in which we operate through the development of renewable projects.

DOUBLE MATERIALITY ANALYSIS

Materiality analysis is one of our most important and value-adding tools. It allows us to identify the most relevant issues for our stakeholders and thus advance in the creation of value, to ensure that current and future needs are met.

This year we have continued with the methodological approach defined by using the methodology defined by GRI 3: Material Topics of 2021, which focuses on the identification and evaluation of the impacts that organisations generate in their environment.

In addition, once Greenalia's material issues have been identified in accordance with the GRI impact materiality, the dual materiality approach proposed by the ESRS (EU Sustainability Reporting Standards) developed by EFRAG has also been followed, to consider, the financial impact that sustainability issues have on the company.

Curtis Biomass Plant - Teixeiro (50 MW)

IDENTIFICATION

- Context of the organization
- Industry Standards
- Ratings Evaluations
- Due Diligence Requests

EVALUATION

- +120 stakeholder responses to our materiality surveys

Impact Materiality

EXTERNAL STAKEHOLDER SURVEYS

Assessment of scale, scope and irremediability

INTERNAL STAKEHOLDER SURVEYS

Assessment of scale, scope, irremediability and likelihood

Impact Materiality

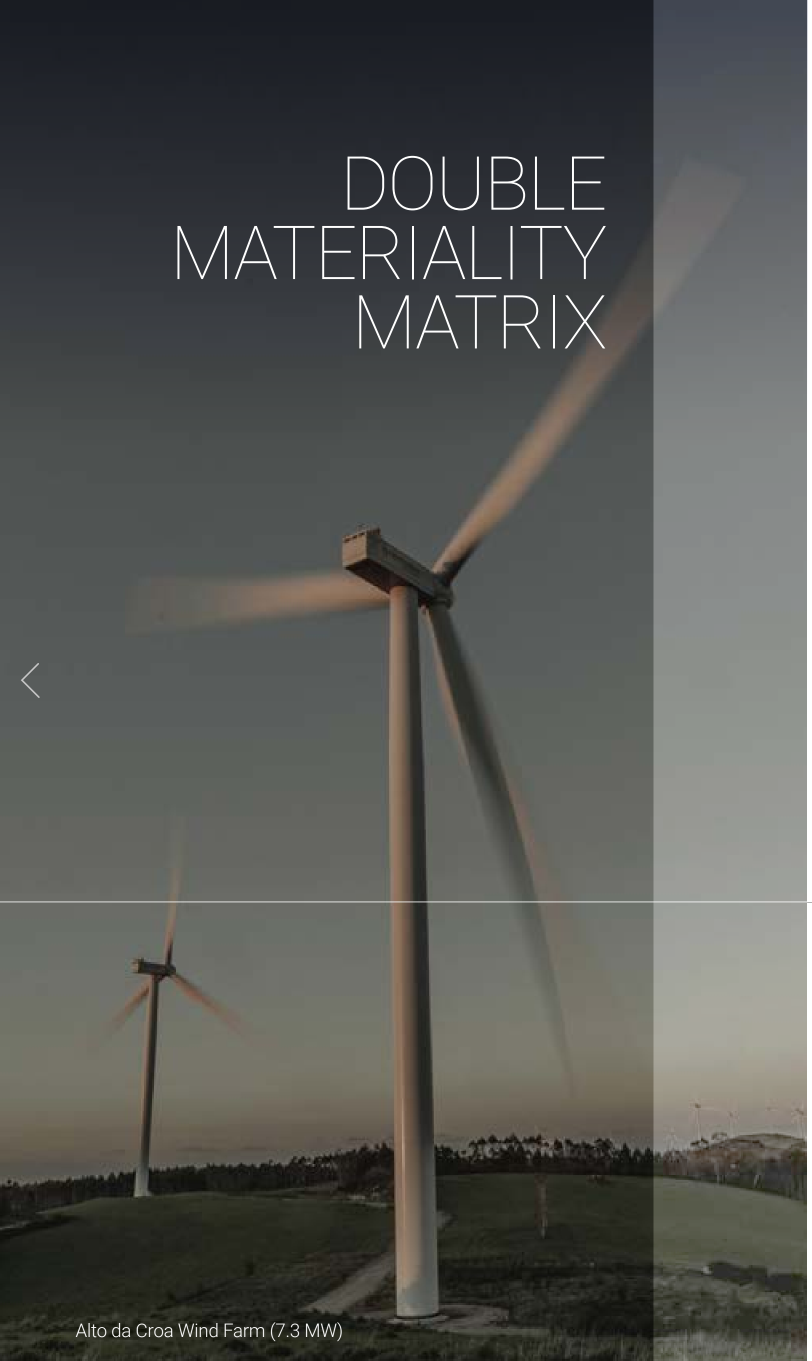
Financial Materiality

Financial Materiality

SURVEYS TO DIRECTORS

Financial impact assessment considering the risks and opportunities linked to them.

DOUBLE MATERIALITY MATRIX



Alto da Croa Wind Farm (7.3 MW)

double materiality analysis

Considering the perspective of our stakeholders helps to identify and prioritizes the reporting of the most relevant material issues, as well as to define Greenalia's own sustainability strategy and objectives.

The main material issues of the organization have been arranged according to 4 common working axes of the new Sustainability Plan 2024-2028; these are shown below.

PLANET
1 Environmental management
2 Biodiversity
3 Circular economy
4 Climate change

PEOPLE
5 Equality, diversity & inclusion
6 Health & safety
7 Quality of employment
8 Human rights

GOVERNANCE
9 Sustainable supplier management
10 Sustainable management of local communities
11 Business ethics & compliance
12 Transparency and risk management

PROSPERITY
13 Local impact
14 Sustainable development and investment
15 Promoting the energy transition
16 Cybersecurity and digitalization

SUSTAINABILITY PLAN

The significance of setting objectives, targets and indicators that allow us to move forward is the basis for measuring our performance and developing actions and measures aligned with the highest standards and the organization's strategy.

In 2023, the previous sustainability plan, the first of the company, came to an end. A roadmap that allowed us to move forward in alignment with the SDGs. After the end of this period, a diagnosis and prioritization was carried out, which has allowed us to establish clear objectives and goals for the coming years, developing our Sustainability Plan 2024 - 2028.

Alto da Croa Wind Farm (7.3 MW)

1 ANALYSIS OF THE 2019-2023 SUSTAINABILITY PLAN

We analysed the results obtained from the previous Sustainability Plan, the compliance with them and the actions carried out considering Greenalia's growth and impact.

Greenalia's wind farm surroundings

SDG	OBJECTIVE	ACTIONS	
1 NO POVERTY	Corporate Volunteering	Corporate volunteering activities were developed based on collaborations with third parties for donation and participation in activities with environmental impact	Completed
3 GOOD HEALTH AND WELL-BEING	Zero accidents	Health and safety resources were increased with the aim of reducing accidents	Not Completed
4 QUALITY EDUCATION	Promoting technology education Continuous improvement of training opportunities	Guaranteed and increased training hours per employee	Completed
5 GENDER EQUALITY	Zero inequality	An Equality Plan was developed with 75% of the objectives being met	In progress
7 AFFORDABLE AND CLEAN ENERGY	1,000 MW of installed capacity with an investment of €1 billion in energy transition by 2022 Progressive reduction of our carbon footprint	Continued investment in new technologies and reduced carbon footprint per MWh produced.	Not Completed
8 DECENT WORK AND ECONOMIC GROWTH	Promote job creation and impact on the local economy	We increased our workforce and continued to hire staff wherever we operate	Completed
10 REDUCED INEQUALITIES	Collaborative projects with local social organizations.	Execution of different collaboration projects with sports entities to improve the inclusion of disadvantaged sectors.	Completed
11 SUSTAINABLE CITIES AND COMMUNITIES	Protection and enhancement of archaeological elements	Progressive reduction of our carbon footprint	Completed

SDG	OBJECTIVE	ACTIONS	
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Biomass 100% from local forest waste Zero single-use plastic materials Office Recycling and Responsible Use of Paper	Health and safety resources were increased with the aim of reducing accidents	Completed
13 CLIMATE ACTION	Carbon-neutral company	In recent years, due to the instability of the voluntary carbon market, we have decided to postpone this target and ensure that compliance when European and national standards in this area are completed.	Not Completed
15 LIFE ON LAND	100% FSC/ PEFC certified wood in 2022 Maximum attention to the protection of biodiversity	The wood was certified when it was sold as part of Greenalia S.A. and biodiversity protection programs were developed	Completed
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Communication of results in webcasts External evaluations Quarterly publication of sustainability articles (ESG)	Earnings were reported and published, and our management was evaluated based on Morningstar Sustainalytics	Completed
17 PARTNERSHIPS FOR THE GOALS	Madera Justa Certification	The certification was obtained	Completed

● Completed ● In progress ● Not Completed

2 DIAGNOSIS

We review best practices and major challenges in the sector in line with the current business environment. We set potential targets, actions and indicators to respond to these challenges and present a sustainability model to ensure that we are at the forefront of our actions.

3 PRIORITIZATION

We prioritize objectives and actions that are aligned with our business model and our future growth prospects. We listen to all our stakeholders to ensure that priorities are aligned with market expectations and concerns.

Alto da Croa Wind Farm (7.3 MW)

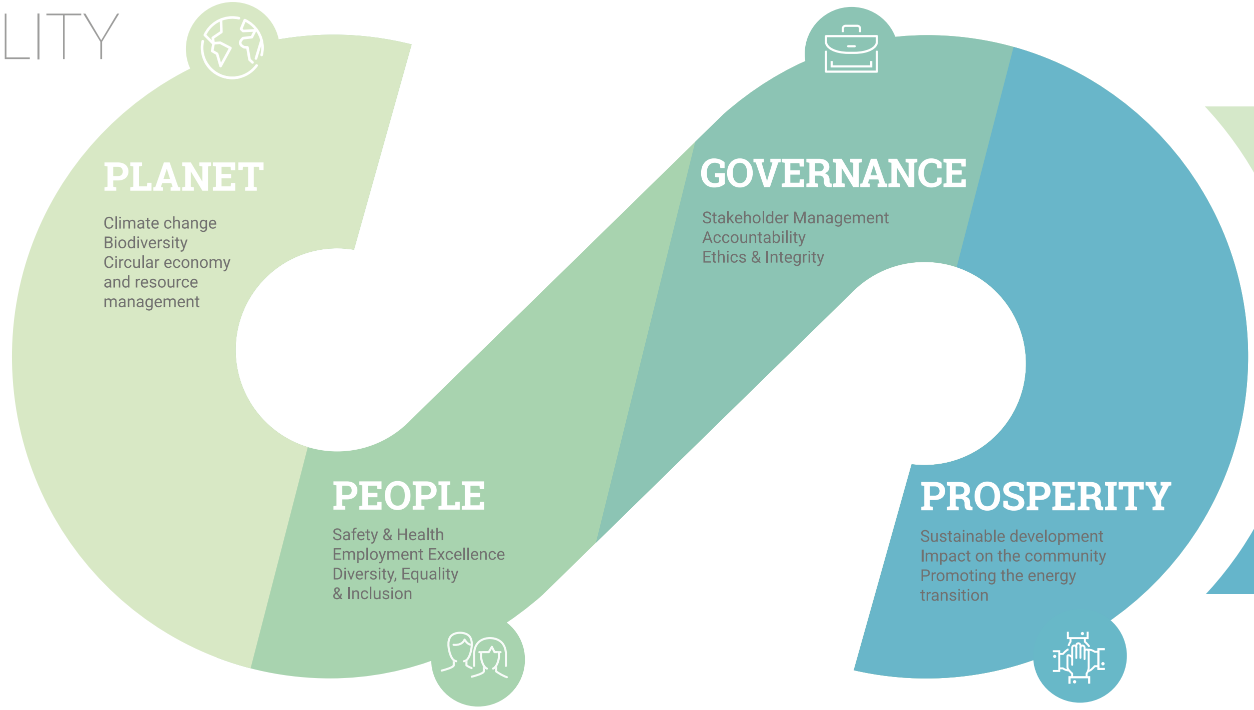
Miñón Wind Farm (24 MW)

4 ELABORATION

We set more than 20 new objectives divided into 12 axes and 4 pillars. This new Plan presents a continuous implementation and evaluation system in which actions and responsibilities are developed to achieve the established objectives.

SUSTAINABILITY PLAN 2024-2028

A STRATEGY BASED ON FOUR PILLARS



4 PILLARS

12 LINES OF ACTION

20+ OBJECTIVES

+30 KPIs

+60 ACTIONS IDENTIFIED

05 GOVERNANCE

"The introduction of higher reporting and compliance standards places us at a high level of self-demand in the areas of Governance, Environment and Social, and with a corporate culture at the level of the largest multinational companies."

Letter from the CEO - Page 5

Alto da Croa Wind Farm (7.3 MW)

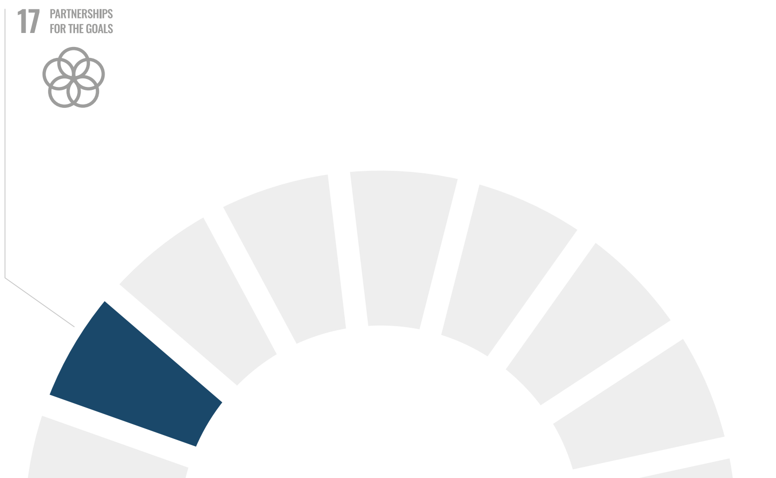
Surroundings Alto da Croa Wind Farm

GOVERNANCE

Corporate governance corresponds to all the internal mechanisms and policies established that are needed to achieve our business goals and objectives throughout proper management and business ethics. Our policy book, the *Green Book*, introduces the governance policies that determine how we should act.

In addition, we have specific responsibilities and processes that allow us to carry out sustainable corporate management based on ethical principles and that guarantee the correct management of risk and stakeholders.

GOVERNANCE POLICIES



CORPORATE GOVERNANCE

Helmsley Building - Greenalia's Office New York

Our Board of Directors is the main decision-making body of the company, advises various committees and consists of six members with a diversity of knowledge, skills, background, experience and gender.

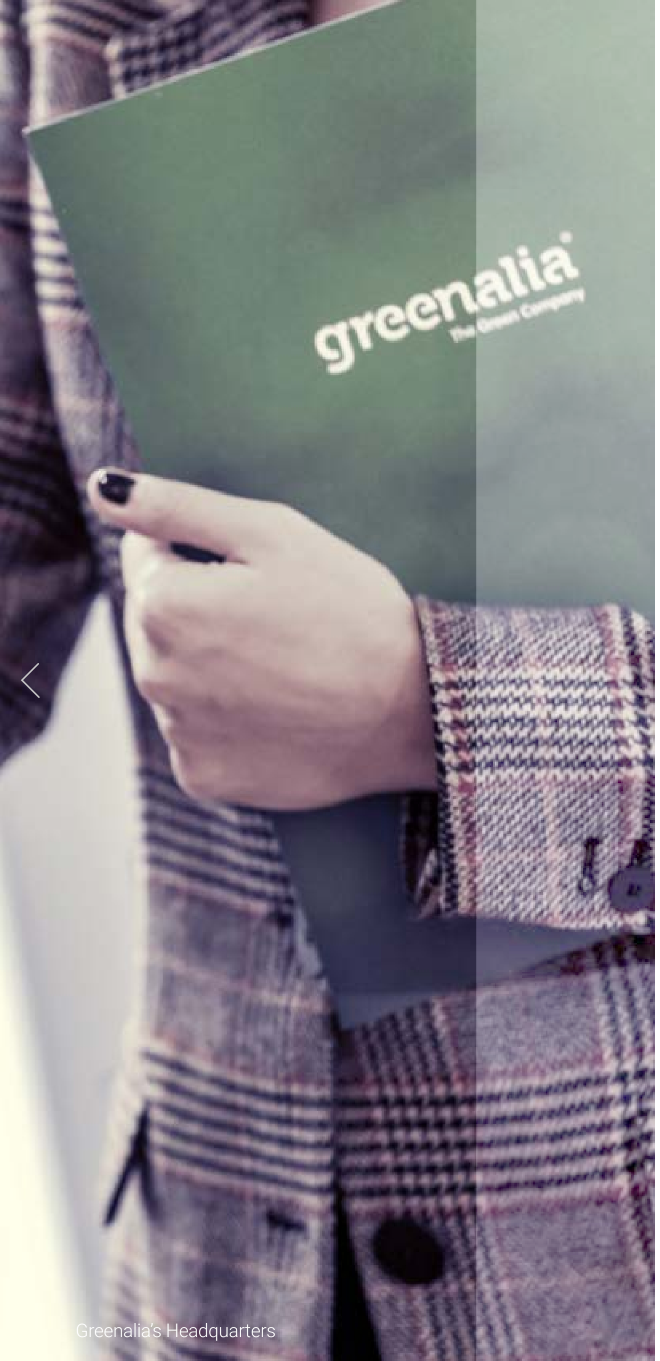
Among other things, it approves the annual accounts, strategic plans and corporate policies, and oversees the management of the compliance and risk management programs.

With regard to gender diversity, we have 16% women on the Board of Directors, which this year has met 10 times.

Generational diversity is characterized by having 50% of the board between 30 and 50 years old, while the other 50% are over 50 years old. Additionally, 67% of the members of the Board of Directors come from Galicia and 100% are Spanish nationals.

Currently, the Board of Directors has different committees that report and advise the Board of Directors on the assigned matters.

BOARD OF DIRECTORS OF
6 MEMBERS



Greenalia's Headquarters

GENERAL MEETING OF SHAREHOLDERS

Company Capital Structure

BOARD OF DIRECTORS

José María Castellano
Non-Executive President
Appointment: 06.28.21

Manuel García
Managing Director
Appointment: 06.28.21

Pablo Castellano
Nominee Director
Appointment: 06.28.21

Antonio Couceiro
Independent Director
Appointment: 06.28.21

Antonio Fernández-Montells
Executive Councillor
Appointment: 06.28.21

Beatriz Mato
Executive Councillor
Appointment: 06.28.21

Laura Luaces
Vicesecretary (Non-voting)
Appointment: 06.28.21

AUDIT COMMITTEE

In the financial year 2023, 5 meetings of the Audit Committee were held

José María Castellano
Secretary
Appointment: 06.28.21

Norcorporate, S.L.
Represented by D. Antonio Couceiro
President
Appointment: 06.28.21

REMUNERATION & APPOINTMENTS COMMITTEE

In the financial year 2023, 2 meetings of the Remuneration and Appointments Committee

José María Castellano
Secretary
Appointment: 06.28.21

Norcorporate, S.L.
Represented by D. Antonio Couceiro
President
Appointment: 06.28.21

Greenalia's Headquarters

STEERING COMMITTEE

Our Steering Committee has the power to make investment, project and business development decisions, reporting to the Board of Directors, with the aim of ensuring the proper implementation and execution of the Strategic Plan and budget, as well as its periodic review and monitoring.

In addition, in order to ensure that the strategic management supports sustainability policies and actively monitors the company's contribution to the United Nations Sustainable Development Goals, the company's Sustainability Officer (CSO) is a member of the Board of Directors.

Sustainability is a constant factor in our decision-making processes and in our business model, for which we have the Sustainability Committee and the Equality Committee, advisory bodies, responsible for advising the Steering Committee on matters within their competences. Our control framework is comprised of governance elements, policies, procedures, operational controls and Executive Committees that support the Board of Directors in the exercise of its responsibilities. The composition of each of these Committees varies depending on the position or rank of Greenalia employees and the meetings frequency can be weekly, biweekly or monthly.

Manuel García Pardo
CEO
Appointment:
12.13.13

Antonio Fernández-Montells
CFO
Appointment:
09. 26.16

Alberto Expósito
CEO Greenalia Power US
Appointment:
04. 05.21

María Moreno
CEO Greenalia Power Spain
Appointment:
03. 01.16

Gonzalo Mª Castañeira
CHRO
Appointment:
12. 09.19

Beatriz Mato
CSO
Appointment:
02. 10.20

Mauro Coucheiro
COO Biomass
Appointment:
06.11.13

Laura Luaces
CLO
Appointment:
09.24.16

David Seoane
CDO
Appointment:
06.11.20

Nelson Zuleta
COO Greenalia Power US
Appointment:
09.01.21

Alberto Ares
Head of Construction Wind
Appointment:
08.25.21

Pablo Cardesín
Head of Construction Solar
Appointment:
04.17.23

Víctor González
Head of O&M
Appointment:
10.27.22

Gonzalo López
COO Biomass Supply
Appointment:
01.16.23

Operational team at Alto da Croa Wind Farm (7.3 MW)

TRANSPARENCY

Good governance requires stakeholders to have regular and timely access to relevant, sufficient and reliable information, both in relation to the rules and exercise of corporate governance as well as on the results achieved.

For this reason, and for the sake of maximum transparency, at Greenalia we responsibly collaborate with public institutions and provide our vision on matters that affect our business areas and the sectors in which we operate. To be the transparent organization we want to be:

We publish financial information on a regular basis and submit to semi-annual financial audits, more frequently than required by law.

We have channels with our stakeholders to serve them in the most effective, agile and clear way possible and to ensure that they are constantly informed about our actions.

We compile all cross-functional policies under our Green Book, as evidence of a broad vision of sustainability in all business areas, and we make this policy publicly available.

We maintain SURE forest certifications that guarantee the sustainability of the wood waste we use in our biomass plant, as well as the ISO 14001 certification.

We undertake external evaluations and commit by adhesions with third parties and the signing of agreements with third parties.

At Greenalia, we join different entities and initiatives through which we materialize our commitments.

Operational team in the surroundings of Greenalia Wind Farm

UNITED NATIONS GLOBAL COMPACT

In 2019, at Greenalia we formalized our adherence to the world's largest sustainable development initiative, the United Nations Global Compact. With this decision, we have made a commitment to support the Ten Universal Principles promoted by the Pact and derived from United Nations declarations and to incorporate these into the strategy, culture and daily actions of our company.

THE UNIVERSAL DECLARATION OF HUMAN RIGHTS

- **PRINCIPLE 1** Support and respect the protection of human rights
- **PRINCIPLE 2** Not to be complicit in rights abuses

THE ILO DECLARATION ON FUNDAMENTAL PRINCIPLES AND RIGHTS AT WORK

- **PRINCIPLE 3** Support the principles of freedom of association and the right to collective bargaining
- **PRINCIPLE 4** Eliminate forced and compulsory labor
- **PRINCIPLE 5** Abolish all forms of child labor
- **PRINCIPLE 6** Eliminate discrimination in employment and occupation

THE RIO DECLARATION ON ENVIRONMENT AND DEVELOPMENT

- **PRINCIPLE 7** Maintain a preventive approach that favors the environment
- **PRINCIPLE 8** Encourage initiatives that promote greater environmental responsibility
- **PRINCIPLE 9** Promoting the development and diffusion of environmentally friendly technologies

THE UNITED NATIONS CONVENTION AGAINST CORRUPTION

- **PRINCIPLE 10** Work against corruption in all its forms, including extortion and bribery

THE CLIMATE PLEDGE

At Greenalia we have increased our ambition and accelerated our commitments, bringing forward the goal of reaching net zero emissions by 2040, ten years ahead of the global commitment. This commitment has been endorsed through our continued support of The Climate Pledge initiative since 2022.

SCIENCE – BASED TARGETS INITIATIVE

In line with the challenges posed by the fight against climate change, at Greenalia we have set ambitious targets to reduce emissions per MWh produced, guaranteeing the decarbonization of the electricity system. These objectives can be seen in our 2024-2028 Sustainability Plan. In addition, we are members of the Science-Based Targets initiative by which we commit to reducing our scope 1 and 2 emissions by 25% in the period 2020-2030, as well as measuring scope 3 emissions based on the limits validated by the scientific community.

SPANISH BUSINESS AND BIODIVERSITY INITIATIVE

Our commitment to measuring our impacts on biodiversity and reporting on the progress implemented to advance in its reduction, has been endorsed after Greenalia joined the Spanish Business and Biodiversity Initiative by signing the Pact for Biodiversity and Natural Capital in 2023. With the signing of this Pact for Biodiversity and Natural Capital, Greenalia recognizes and supports the 2050 vision of the Kun-Ming-Montreal Global Biodiversity Framework to "live in harmony with nature" and the 2030 mission to "take urgent action to halt and reverse biodiversity loss".

Operational team at Alto da Croa Wind Farm (7.3 MW)

BUSINESS ETHICS & INTEGRITY

Greenalia was born as a self-demanding organization with its work and governance standards. This natural inclination to be a company committed to best practices, and in constant search of exceeding the strictest international standards in corporate governance, leads the organization to a process of acceleration and scaling in the implementation of these principles, systems and processes.

The centerpiece is our **Regulatory Compliance Program** consisting of:

- NORMS
- SUPERVISORY BODY
- RESPONSIBLE CHANNEL

In line with our commitment to ensure that all our employees are aware of the different compliance standards and communication channels, upon incorporation into Greenalia's team, the main standards such as the Code of Conduct are signed. In addition, and as it has been done at least annually since the approval of Greenalia's Anti-Corruption Standard, in 2023 the declaration of conflicts of interest for all affected employees has been reviewed and updated and a training on regulatory compliance has been carried out with the participation of 35 attendees.

Curtis Biomass Plant - Teixeiro (50 MW)

NORMS

CODE OF CONDUCT

The Code of Conduct and Best Corporate Practices is the basis of our Regulatory Compliance Programme, which sets out our ethical principles and guidelines for action in line with the principles of the United Nations Global Compact.It is accepted by each person who joins the organisation, and thus constitutes a common framework of integrity for all of them in the development of their professional activities and in their relations with stakeholders.

Principles of the CODE OF CONDUCT:

SUSTAINABLE VALUE CREATION
ENVIRONMENT RESPECT
SOCIAL RESPONSIBILITY
CONTINUOUS IMPROVEMENT
BUSINESS INTEGRITY
TRANSPARENCY & SECURITY

ANTI-CORRUPTION NORM

This is the result of our zero-tolerance policy against all corrupt acts and our commitment to integrity and best ethical and governance practices.

HARASSMENT PREVENTION PROTOCOL

The objective is to prevent and eradicate any possible conduct that could be contrary to sexual freedom and moral integrity, especially in cases of sexual harassment and/or harassment based on sex.

NORM ON THE COLLECTION, PROCESSING AND PROTECTION OF PERSONAL DATA

Promote knowledge of the guidelines regarding the processing and protection of personal data that we handle.

CRISIS COMMUNICATION HANDBOOK

It includes strategic lines that allow an adequate response to be given in the company's communication at the time of a crisis.

TAX RULE

Framework of control and tax behavior expected of taxable persons due to its content.

SOCIAL MEDIA USAGE POLICY

A series of good practices and obligations for the use of social media.

Surroundings Alto da Croa Wind Farm

SUPERVISORY BODY

Since September 2021, we have had a REGULATORY COMPLIANCE COMMITTEE, in charge of preventing, detecting, mitigating and correcting business behaviors that could deviate from ethics and legality. This body is responsible for ensuring the application and compliance with our Regulatory Compliance Program and resolving queries raised through the whistleblowing channel, as well as ensuring access and training for our team on the compliance program.

The **functions** of the Committee are:

- Implement the Programme.
- Investigate acts that may be contrary to the law or domestic regulations.
- Submit to the Greenalia Audit Committee all documentation for the development of the Program.
- Plan training on regulatory compliance programs, determining its content.
- Respond to any questions that our staff may have about the application of the Program.
- To prepare reports on the effectiveness of the measures taken and, on the activity, carried out, as well as to suggest improvements.

Regulatory Compliance Committee

Gonzalo María Castañeira Sobrino
People, Brand &
People, Brand & Communications Director
President /
Chief Compliance Officer

Beatriz Mato Otero
CSO Chief Sustainability Officer
Vocal

Mauro Coucheiro Rodal
CCO Negocio Tradicional
Vocal

The secretarial function of the Committee is assumed by a specialized external company, which has the right to speak but not to vote.

RESPONSIBLE CHANNEL

In order to ensure full compliance with the Code of Conduct, the ***Responsible Channel*** is made available to any person who, in their relationship with Greenalia, is aware of any contravention of our regulations on regulatory compliance. It can be used to file complaints, grievances, questions about the Compliance Program, and suggestions. The channel is managed by an independent external company, guaranteeing the confidentiality of communications. The platform is enabled to make complaints anonymously and access is made through our corporate website.

In 2023, no human rights complaints have been received. Nor has any legal action been taken against Greenalia for anti-competitive, unfair or corrupt practices.

We have not had to face significant fines or penalties for non-compliance in the social or economic spheres.

OUR STAKEHOLDERS

Our value chain is comprised by all the agents involved in our business, who make up our stakeholders' group. At Greenalia, we believe in the commitment to communicate and correctly manage our relationships with all our stakeholders, identifying the different needs and collaborating with them to develop a model for generating shared value. For this reason, our main objective is to foster relationships based on the values of transparency, environmental protection, anti-corruption and respect for human rights. We have different channels and modes of communication that guarantee this correct management of our stakeholders.

Surroundings of Monte Tourado Wind Farm

OUR STAKEHOLDERS

THE GREEN TEAM

Phone, email, Green Portal, Feedback Sessions, Climate Survey, Committees, Responsible Channel, Employment Portal + Onboarding Portal, corporate WhatsApp, Teams, Cloud Collaboration.

COMMUNITIES & SOCIETY

Phone, email, corporate website, meetings, visits, social networks, local media.

SUPPLIERS

Phone, email, corporate website, meetings, responsible channel, ethics cart, social networks.

FINANCIAL INSTITUTIONS

Phone, email, corporate website, meetings, results presentations, events.

ADMINISTRATION

Phone, email, letters, corporate website, meetings, conferences, debates, videoconferences, consultations, procedures, surveys.

MEDIA

Phone, email, corporate website, meetings, video-conferences, press releases, events, social networks.

As an organization, we are committed to our act in a transparent, reliable and responsible manner with all our stakeholders. For this reason, Greenalia's Green Book has a Policy of Transparency and Contact with Stakeholders in which we are committed to:

- Transparent, truthful and immediate action
- Regular identification of stakeholders and available communication channels.
- Regular alignment with stakeholders
- Communication and consultation with stakeholders
- Issuance of results, newsletters, satisfaction and materiality surveys
- Processing of all communications in accordance with Greenalia's Data Privacy Policy

INTERNAL COMMUNICATION

At Greenalia we consider internal communication to be key to generating and maintaining the commitment of our company to the people, as well as a powerful lever for change management. This internal communication is two-way, open and transparent. In line with our Equality Plan, we inherently integrate inclusive communication; Not only in the language used, but also in the photographs and videos that represent the diversity of our team. When making important decisions, it is a common practice of the organization to consider the opinion of our people through direct consultations or through the usual channels of communication and negotiation available.

We have different communication channels, aimed at ensuring not only compliance with the Law, but also the application of best practices.

CORPORATE WEBSITE & BRAND IMAGE	Main internal and external communication channel, with news, reports, and strategies.
GREEN CAFÉ	Regular meetings with the entire workforce in which news in terms of sustainability, people or project development are communicated.
RESPONSIBLE CHANNEL	Tool available for reporting non-compliance with codes or standards and for receiving any suggestions to improve.
SUCESS FACTOR JOB PORTAL	Information related to each employee's job and its characteristics.
NEWSLETTER	Current business development and presentation of results.
MAILING	Continuous communication between teams, business management and people management.
FEEDBACK SURVEYS	Periodic surveys to obtain feedback from people management.
GREEN PORTAL	Main internal channel in which policies, employee training and benefits, are located.

Curtis Biomass Plant - Teixeiro (50 MW)

Greenalia's Headquarters

SUPPLY CHAIN

At Greenalia we want to create a framework of trust and collaboration with the companies with which we collaborate, with the aim of securing and establishing new contracts with suppliers whose activity is aligned with our principles and values.

HOMOLOGATION

Throughout 2023 we developed a new purchasing system that determines the homologation process that will be carried out in the coming years. This process is be based on the following criteria:

TECHNICAL SPECIFICATIONS	SIGNING OF THE PURCHASE GENERAL TERMS AND CONDITIONS.
APPROVAL BY BUSINESS MANAGEMENT	SIGNING OF THE ETHICAL CHARTER FOR SUPPLIERS.

Our suppliers will be re-evaluated at least once per year. In addition, and with the aim of presenting a management system that guarantees the use of the best sustainability standards throughout the supply chain, a program of evaluation, collaboration and management of sustainability issues will be developed in 2024, with a special focus on the environment and compliance with human rights.

COMMITMENT

The signing of the Ethical Supplier Charter is the first step in our sustainable management of the entire supply chain. It is based on the Code of Conduct and is aligned with the principles of the United Nations Global Compact. This process has been developed throughout 2022 and 2023, with the aim of making them aware of the behavioral guidelines that should govern their relations with Greenalia.

LEGALITY	QUALITY	HEALTH & SAFETY
ENVIRONMENT	INTEGRITY	FAIR COMPETITION

70 SUPPLIERS

signed the **Ethics Charter** in 2023

Throughout 2024, we will continue to strengthen our values starting from of our suppliers' sustainability assessment.

DATA GATHERING

We request information from our suppliers on governance, commitments and respect for human rights and the environment.

EVALUATION

We compare the values obtained with our commitments, objectives and KPIs and with the sectoral standards to define a sustainability assessment result for the different suppliers.

MANAGEMENT

Based on the results obtained, we will develop collaboration, management or action plans with our suppliers to guarantee collaboration and joint compliance with the best standards in terms of sustainability.

Ethnographic heritage in the surroundings of Greenalia Wind Farm

LOCAL COMMUNITIES

At Greenalia we are directly involved with the local communities of those territories in which we operate. We maintain a business strategy based on value creation and we work with the aim of generating a positive impact on the local economy. Our philosophy is based on building relationships with local communities throughout the entire life cycle of our projects, from the development phase to their dismantling.

Our local communities' management is based on continuous, direct and accurate communication. Part of our team is specialized and oriented to the communication of both the owners of the land as with the municipalities in which we have a presence. In addition, we have monitoring committees focused on this matter and in which the management team is directly involved.

We work every day to improve our relationships and our collaboration in those locations where we are present. Communities and town councils can contact us with any questions or suggestions that they might have.

RISK MANAGEMENT

Curtis Biomass Plant - Teixeiro (50 MW)

Considering the complex international context, the volatility of the markets and the challenging sector in which we operate, it is essential for our organization to ensure the adequate management of potential risks.

For this reason, we have a **RISK MANAGEMENT SYSTEM**
Its main defining axes are:

COMPLY WITH APPLICABLE LAWS, REGULATIONS, NORMS (INTERNAL OR EXTERNAL) AND CONTRACTS

ACHIEVE THE COMPANY'S STRATEGIC OBJECTIVES

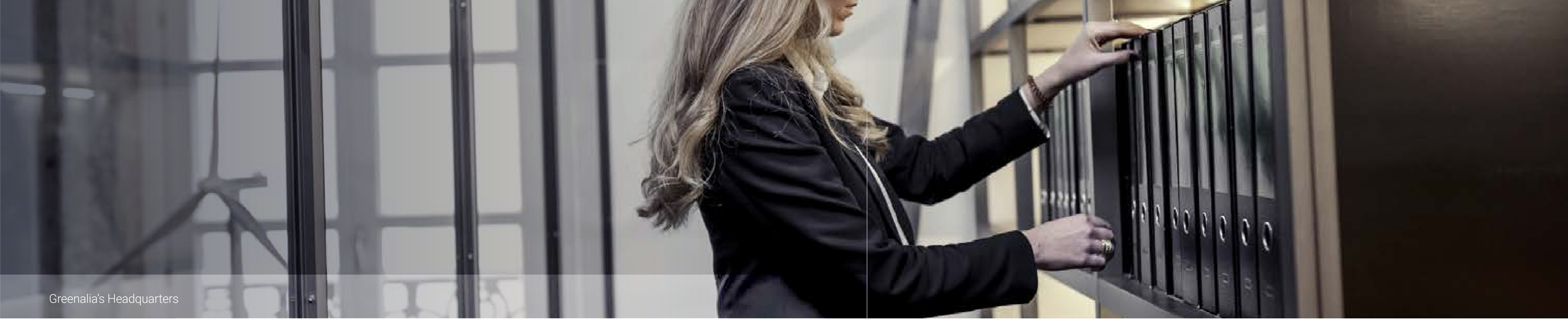
DEFEND GREENALIAS' INTERESTS AND REPUTATION

DEFEND THE INTERESTS OF INDIVIDUALS, SHAREHOLDERS AND OTHER STAKEHOLDERS

Our Risk Management System (RMS) has a specific Policy and Manual that describe the basis of our system and the protocol to be followed to ensure proper risk management.

Greenalia's RMS establishes the company's risk management and control framework, and it is aligned with international standards and best practices in Comprehensive Risk Management (ISO 31000, COSO, Global Risk Report, etc.).

The purpose of the Policy is to provide reasonable assurance in the achievement of the objectives established by the company in response to the different challenges it faces, providing all stakeholders with an adequate level of guarantee that ensures the protection of the value generated. The manual describes the process carried out and the responsibilities of the different actors involved.



Greenalia's Headquarters

RISK RESPONSABILITY

BOARD OF DIRECTORS
Signing of the risk management policy and manual.

AUDIT AND CONTROL COMMITTEE
Responsibility for supervising the operation of the Risk Management System.

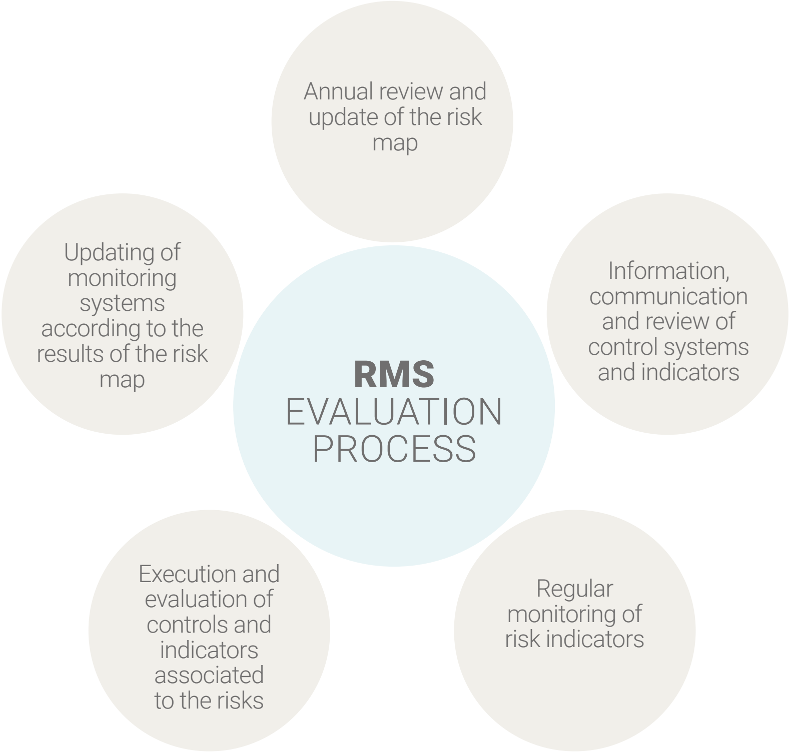
MANAGEMENT COMMITTE
Risk Management System Implementation, establishing culture, human resources and processes.

RISK COMMITTEE
Continuous review of indicators and status of the risk management system and decision-making for communication to management, audit committee or Board of Directors.

RISK MANAGEMENT COORDINATION
Responsible for the process and preparation of reports to the Risk Committee.

RISK MANAGERS
Identified responsible parties responsible for coordinating and evaluating the impact of risks and the effectiveness of controls.

RISK MANAGEMENT SPECIALIST
Anyone with knowledge of a risk identified and that is designated as such. Responsibility for identifying and executing controls related to its objectives.

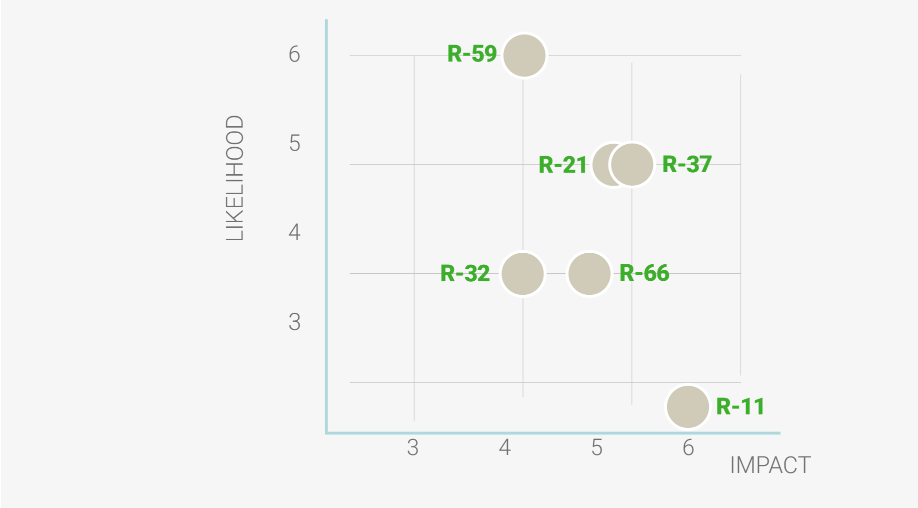


CORPORATE RISKS 2023

Greenalia's wind farm surroundings

Throughout 2023, risks similar to those presented in 2022 were identified, including the newly risk of supply chain disruption. Each of these is properly managed according to the process identified in the Risk Management System Manual.

This process of continuous risk management will be one of Greenalia's priorities for the coming years, strengthening its foundations and seeking the best tools and practices available.



Risk	Code	Controls
Project Delay	R-37	Committees, monitoring systems, deadline management, and review protocols.
Opposition from the local community	R-21	Committee of town councils, visits, communication channels
Exposure to cyberattacks	R-59	Committees, separation of IOT and OT systems, SOC with security provider, warning of anomalous flows, campaigns and systems continuity plans, trainings, 0 trust policy, MFA multi-factor authentication, VPN with FortiNet hardware and adoption of AI in our systems to secure email.
Political/Regulatory Risk	R-66	Committees, monitoring systems and regulatory analysis.
Inadequate attraction, recruitment and retention of talent	R-32	Committees, diversification of hiring sources, exit interviews, market, onboarding and training programs.
Supply Chain Disruption	R-11	Committees, approval and evaluation systems, purchase protocols and clauses, market monitoring.

Greenalia's Headquarters

In addition and continuing with our ambition to improve risk management within our organization, throughout 2023 specific projects were developed for corporate risk analysis.

These include the update of the Criminal Risk Matrix, as part of our Regulatory Compliance Program, and the development of the Climate Risk Analysis project, in line with the Task Force on Climate-Regulated Financial Disclosures (TCFD) standards.

CRIMINAL RISKS

In Greenalia, as part of our Regulatory Compliance Programme, we have controls and procedures in place to ensure that criminal offences are not committed within our organisation. In order to ensure the effectiveness of these controls to minimise risk, an update of Greenalia's Criminal Risk Matrix has been developed. This has concluded with all the offences included in the Criminal Code with a low residual risk for our organisation.

Phase 1
RISK IDENTIFICATION
List of potential risk scenarios

Phase 2
INHERENT RISK CALCULATION
Determining the risk of each scenario

Phase 3
CLASSIFICATION OF EXISTING CONTROLS
Analysis of the measures implemented to control these risks

Phase 4
RESIDUAL RISK CALCULATION
Determination of the scenarios risk considering the existing controls

Phase 5
TOLERABLE RISK CALCULATION
Determination of the risk that can be assumed by the organization and proposal of new controls

CLIMATE RISKS

In 2023, a detailed study of the effects that climate change may have on Greenalia has been carried out. It has been done in accordance with the TCFD standard. In this study, both physical and transition risks have been analyzed.

PHYSICAL RISKS	TRANSITION RISKS	EXISTING MONITORING
Availability of water	Increase in material's price	Water reclamation projects
Wildfires	Carbon Pricing Changes	Reserve stock and alarm systems
Temperature variation		Ventilation and cooling systems
		Periodic supply chain risk control

Monte Tourado Wind Farm (10.4 MW)

06 PLANET

ENVIRONMENTAL MANAGEMENT

BIODIVERSITY

CIRCULAR ECONOMY

CLIMATE CHANGE

"The gradual phasing out of fossil fuels and their replacement by renewable raw materials is essential to protect ecosystems and to be able to provide a better future for generations to come".

Letter from the President Page. 4

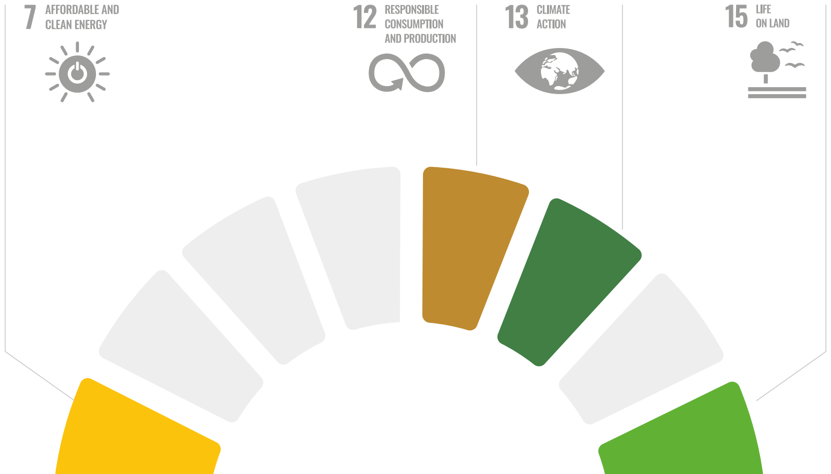
Ourol Wind Farm (22.5 MW)

PLANET

Environmental preservation corresponds to one of Greenalia's main aims. From the direct impact on climate change mitigation and the respectful use of natural resources and waste that our own business model presents, we promote the protection of the planet throughout all our activities and business lines.

Our environmental management is based on the Green Book. Within it, specific policies can be found on climate change and energy, biodiversity, circular bioeconomy and water use.

PLANET POLICIES



ENVIRONMENTAL MANAGEMENT

Greenalia's wind farm surroundings

Taking care of the planet starts with the management of our facilities.

Our environmental management policy is set out in the Green Book and establishes the principles of action in environmental matters for all Greenalia's business areas:

- SUSTAINABLE DEVELOPMENT
- PRECAUTIONARY PRINCIPLE
- RESPECT FOR HERITAGE
- INNOVATION, COLLABORATION & RESEARCH
- TRANSPARENCY & CONSULTATION

In addition, we have commitments, collaborations and certifications that support our performance in terms of environmental management.

Greenalia's wind farm surroundings

BIOMASS AND FOREST MANAGEMENT

At Greenalia, we believe in the importance of using environmental certifications not only in energy production, but also in our supply chain. Due to the importance of biomass for the conservation and preservation of ecosystems, our biomass plant in Curtis Teixeiro, uses biomass from 100% forest residues, guaranteeing the principle of circular economy, and going one step further we ensure that all the biomass used comes from certified sources through **SURE certification**.

SURE is a voluntary biomass sustainability certification system developed by REDcert (a German company with expertise in sustainability certification of biofuels) and Bioenergy Europe (the European bioenergy association, with extensive knowledge in the biomass market and in managing certifications). SURE offers a practical solution to all actors operating within the bioenergy sector who need to comply with the requirements of the new European Renewable Energy Directive (EU 2018/2001 REDII).

This accreditation guarantees the sustainability of the biomass used in the electricity production process in our plant and the compliance with the sustainability requirements set by the Renewable Energy Directive (EU) 2018/2001 (REDII).

BIOMASS PLANT

Due to the characteristics of this asset, our plant is one of our main focuses of action. Therefore, in order to guarantee its correct operation, we implement specific management and optimisation systems such as the use of the **Best Available Techniques** for large combustion installations and the **ISO 14001 Environmental Management standard**.

The introduction of these techniques ensures that the environmental impact of Greenalia's biomass plant is the lowest possible at the time. In its compliance, Greenalia guarantees the optimisation of combustion, atmospheric emissions, energy efficiency, water consumption, waste management and noise emissions.

The ISO 14001 standard that we have in our biomass plant provides standards and tools for the continuous improvement of environmental care and the deterrence of possible environmental impacts. Obtaining this certification, it guarantees compliance with the environmental parameters set out therein. For this reason, we have implemented the **Environmental Management System (EMS)** based on this standard, evaluated our internal processes and implemented improvements to be environmentally friendly in those services associated with our activity.

WIND FARMS

During 2023, the **environmental monitoring activities** of the operation of our wind farms and evacuation lines has been translated into **1,112 hours (976 hours in 2022) of work**, in which each environmental aspect has been monitored with the frequencies established in the PVAs and DIAs, ensuring compliance by the construction company with the protective measures established by Greenalia and the environmental regulations in force.

BIODIVERSITY

Greenalia's operational team replanting in Croas Wind Farm

Through our Environmental Policy, Greenalia is committed to promoting biodiversity and the conservation of the natural environment where our projects operate. We are therefore committed to assessing, minimizing and compensating the environmental impact and risk of our activities at all stages of the business cycle, in accordance with the precautionary principle or preventive approach.

As part of our new Sustainability Plan, Greenalia is committed to improving our methods of measuring our dependencies and impacts on biodiversity, and we are committed to moving towards a model that has a net positive impact on biodiversity.

We have formalized this commitment by joining the Spanish Business and Biodiversity Initiative, a step with which we commit to:

COMMITMENT WITH THE SPANISH ENTERPRISE INITIATIVE AND BIODIVERSITY (IEEB)

To preserve and restore **biodiversity and natural capital**, making it a pillar of our business.

Seek the **net positive impact** of our business.

Honest and verified communication of objectives and steps.

Identify, measure, assess and disseminate the **impacts, dependencies, risks and opportunities**, firstly of our direct activity and then of our entire value chain.

Define targets and make business decisions based on valuation, indicators and **mitigation hierarchy**, recognized in the field of biodiversity and natural capital.

Accompanying our **value chain** so that it acquires a global commitment to biodiversity and natural capital.

Focus on nature-based processes and solutions that contribute to the **ecological transition**.

Communicate internally and externally our achievements in the conservation and regeneration of biodiversity and natural capital.

Commit to **dialogue** with all **stakeholders** and, in particular, with public administrations, promoting alliances, open innovation and research into biodiversity and natural capital.

Define the **codes of conduct and structures** required to manage business objectives coherently with the conservation of biodiversity and natural capital, making available the necessary tools and human and financial resources.

IDENTIFYING IMPACTS AND DEPENDENCIES

The first step for Greenalia is to identify not only the potential impacts, but also the dependencies that our operations may have on biodiversity.

Our business model has numerous positive impacts on biodiversity. The correct management of forest waste, which acts as protection against fires, is an example of this. Furthermore, thanks to our management systems, we guarantee the conservation of ecosystems in the areas in which we operate. Our renewable electricity production allows us to replace the use of fossil fuels, avoiding the negative effects on the climate and biodiversity associated with their extraction and processing.

On the other hand, in relation to the potential negative impacts of our business, we would highlight the use of resources and land, as well as the possible effects on fauna and flora. For this reason, we measure our impacts, use the best available techniques, work to optimise resources and establish plans to reduce and compensate for them.

IMPACTS

POSITIVE

- FIRE PROTECTION
- WASTE MANAGEMENT
- PRESERVATION OF AREAS
- SUBSTITUTION OF FOSSIL SOURCES

NEGATIVE

- WATER USE
- USE OF TERRESTRIAL ECOSYSTEMS
- EMISSIONS OF GHGS AND OTHER POLLUTING GASES
- ECOSYSTEM ALTERATIONS
- WASTE GENERATION

DEPENDENCIES

- FIBERS
- WATER
- CLIMATE & REGULATION

Surroundings of Monte Tourado Wind Farm

Our current direct impacts on biodiversity derive directly from resource use, impacts on birdlife and land use change. Natural resources and potential pollution are mainly present at our biomass plant.

Specific measures have been implemented there since its start-up to ensure the least impact on biodiversity. Mechanisms for the optimization and treatment of water, or filters in the exhaust stack are some of them.

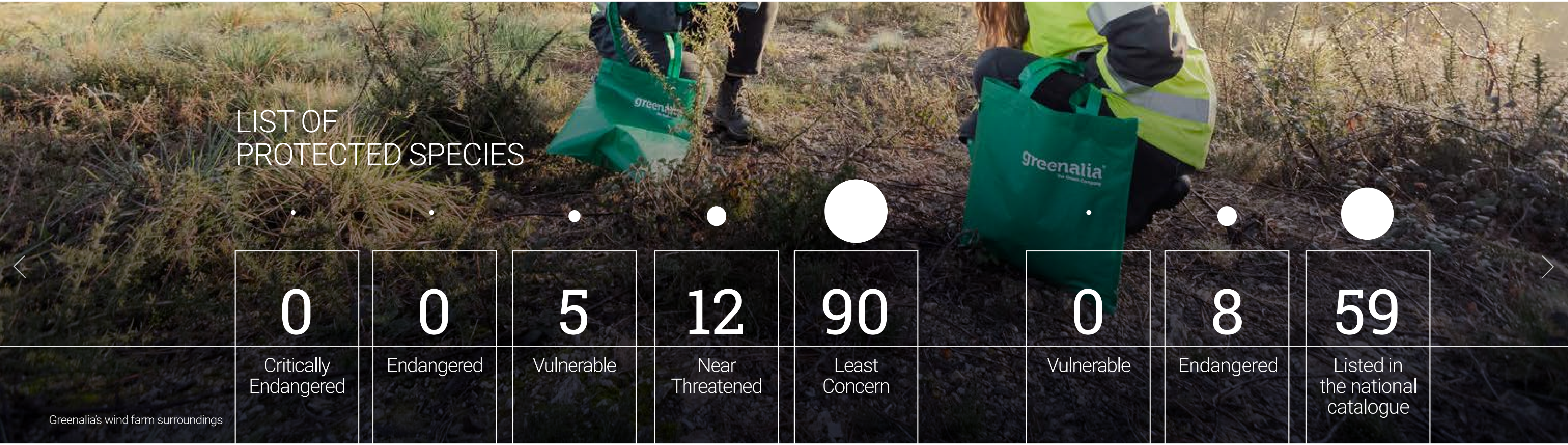
LIST OF PROTECTED SPECIES

IUCN RED LIST

Critically Endangered	Endangered	Vulnerable	Near Threatened	Least Concern
0	0	5	12	90

NATIONAL CATALOGUE

Vulnerable	Endangered	Listed in the national catalogue
0	8	59



Greenalia's wind farm surroundings

In relation to the impact on fauna, the list of protected species according to the IUCN Red List and the national and regional catalogues of protected species shows that, in the area of our projects, Alto da Croa Wind Farm, Alto da Croa II, Monte Tourado, Ourol and Miñón and their evacuation infrastructures, in the testing and operation phase during the year 2023, there is no presence of critically endangered or endangered species.

The list includes species of birds and bats, amphibians, reptiles, terrestrial mammals and flora. None of the infrastructures have reached the alert threshold established in the environmental monitoring plans that would have made it necessary to establish additional correct or preventive measures.

Once the construction of the parks was completed, the land affected by this construction process was restored, and more than 80% of restoration has now been achieved.

PRIORITIZATION AND REDUCTION

Identifying our impacts on biodiversity allows us to take the necessary steps to reduce and mitigate our impacts. In 2023, monitoring and protection actions were carried out on different species.

FLORA

Protecting the Macaronesian fern *Dryopteris guanchica* at the Miñón and Alto da Croa II Wind Farm

The species Dryopteris Guanchica, listed in the Galician Catalogue of Threatened Species as Vulnerable and in the IUCN as Least Concern, is a singular species of Macaronesian fern, identified in the surroundings of our Miñón wind farm. With the aim of protecting this species, we began a protection and recovery programme in 2019, in collaboration with the USC through the Environmental Technology Laboratory and the Guísamo Agroforestry Training and Experimentation Centre.

This protection and recovery programme consisted of different steps. The first consisted of locating and identifying the specimens of the species, in order to move them to a nearby location that was optimal for their development. From this, the necessary actions for its conservation have continued and an additional population of this species has been established in the area of the Miñón wind farm substation, using spores from the existing specimens themselves, dedicating a shady area to its reproduction.

In 2023, the same species, the Dryopteris aemula fern, was monitored twice:

In the PE Miñón, the state of conservation of the specimens of this species transplanted before the start of the work is monitored to avoid affecting them, and the specimens were found to be in good condition. Linked to this transplanting, new plants are being generated in vitro, which will be planted on the northern slope of the substation to increase the population of this species in the area, improving its conservation.

In Alto da Croa II, a tree plantation was carried out with native hardwood species to improve the habitat of several specimens of this species located on rocky outcrops, which are periodically monitored both in terms of the fern specimens and the plantation carried out.

Plan and program for population reinforcement of the species *Centaurea ultreiae*

In 2020 we signed the Plan and programme for population reinforcement of the species Centaurea Ultreiae Silva-Pando in the Monte Castelo area, with the aim of having a better knowledge of the species and the conservation of this protected species.

For the elaboration and development of this programme, Greenalia has earmarked 200,000 euros, channeled through a collaboration agreement with the Galician Food Quality Agency (AGACAL), which depends on the Regional Ministry of Rural Affairs, and in which technicians from the Forestry Research Centre of Lourizán participate.

Under this agreement, which runs until 2024, the work team has carried out a third phase during 2023 focused on obtaining rooted and acclimatized plants from the samples taken in the field and their maintenance in greenhouses, carrying out new treatment tests on the seeds to improve their germination capacity and on the in vitro clones to increase the number of shoots obtained. The results of the genetic study carried out on the species were also obtained, and it was considered that there is a single population for genetic purposes.

Bryophytes

Among our lines of environmental study associated with our activity, we have included an assessment of the presence of Sphagnum pylaesii Brid moss in the area of implementation of one of our planned parks in the municipalities of the provinces of A Coruña and Lugo, as it is a protected species recognized as Vulnerable in the Catalogue of Threatened Species (CGEA). During 2023, the field work carried out throughout 2022 continued, locating new areas with the presence of this protected species.

Greenalia's wind farm surroundings

FAUNA

Amphibians and reptiles

Regarding amphibians and reptiles, studies were carried out in 2023 as part of the EIAs for the Friol, Monte do Cordal and Carballal wind farms and their evacuation infrastructures.

In this research, the river courses, wetlands and rocky areas closest to the land on which some of the wind farms infrastructures are planned were surveyed to identify the presence of areas of special interest for these communities, in which the search for specimens was carried out by turning over stones and trunks or using sampling and release nets, This made it possible to characterize the existing species and, if necessary, to establish modifications in the design of the projects to avoid their possible impact or to propose the preventive, corrective and compensatory measures necessary to guarantee their conservation.

Wolf

Although wolf populations are not clearly threatened at present, we consider it of vital importance to know the potential effects that wind farms may have on the hegemony of this species in order to avoid future conservation problems.

To this end, a series of sampling methods, a probabilistic estimate of reproduction based on sign concentrations and an analysis of howl chorus recordings were carried out.

In 2023, the study carried out in 2021 and 2022 in the area where the O Cerqueiral, Campelo, Bustelo and Monte Toural wind farms are located and in 2022 in the Carballal wind farm was concluded. A new study was also carried out this year on its presence in the area where the Friol and Monte do Cordal wind farms are located.

Chiroptera

Bats are a species-rich group of mammals and are essential for pest control. Due largely to their nocturnal habits, which make them difficult to observe, bats have traditionally been little known and studied species.

Throughout the years 2022 and 2023, in order to continue increasing our knowledge of the chiropteran community in the areas where our projects are being implemented, we have carried out characterization studies of bats using automatic ultrasound recorders installed at a height of more than 40 meters, taking advantage of the presence of our wind measurement towers, which has allowed us to know in greater detail the phenology and species present in the area at risk of collision and to be able to propose bat-friendly stops in the development of our parks during their periods of greatest activity to minimize their possible impact.

Greenalia's wind farm surroundings

CIRCULAR ECONOMY

At Greenalia we firmly believe in the application of Circular Economy principles in all our operations. This is understood as an opportunity for improvement and growth, always applying the Multi - R concept, driven by design and innovation at source, which consists of reject, reduce, reuse, repair, restore, remanufacture, redesign, recycle and reuse for energy production.

Bioeconomy refers to a model of sustainable industrial production that transforms renewable biological resources and their waste into bio-products. It is therefore a holistic approach to the management of biological resources, changing a linear production system into a more sustainable circular one.

Curtis Biomass Plant - Teixeiro (50 MW)

8 Greenalia keys for electric biomass

1
It contributes to the cleaning of forests, the prevention of fires and the minimization of pests, since it is mainly obtained from the remains of the recurrent forest clearing carried out in the Galician mountains.

2
It promotes the circular economy, since the material used is not usable for other sectors and generates value to a product that is normally discarded.

3
It comes mainly from forests or plantations certified by national and international standards, which we manage through our group entity, thus allowing access to smaller entities.

4
It is fully utilized thanks to Best Available Technologies (BAT) that maximize electrical performance in the Biomass Plant.

5
It minimizes emissions, maximizes water savings and reduces the impact on the environment thanks to the best available technologies (BAT) implemented on the production plant.

6
It is collected and treated in strict compliance with the law and human rights.

7
It helps socio-labour development due to the creation of companies and employment linked to the rural environment, as well as contributing to the fixation of CO_2 by favoring sustainable growth and natural regeneration of our forests.

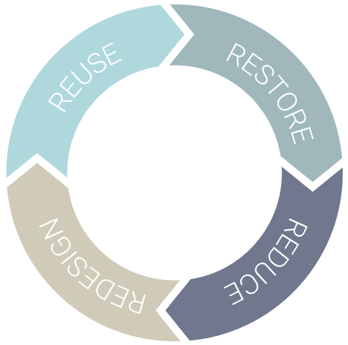
8
The method of collecting the remains of the felling ensures the incorporation of the fine fraction into the soil and its protection.

Greenalia's operational team in galician forest

RAW MATERIALS AND SUPPLIES

The main raw material used for energy production in Greenalia is biomass from forestry waste. This is consumed in our combustion plant in Curtis - Teixeiro. In 2023, 528,871 tones of biomass were consumed (1.5 tones per MWh generated). This biomass has a range of origin of 74.3 km, which allows us to optimize the collection and transport routes.

On the other hand, there are other materials that are consumed throughout the energy production processes. The main focus is on those used for the maintenance of our balers and for the correct functioning of our boiler



	BIOMASS SUPPLY (ton)	BIOMASS PLANT (ton)	WIND FARMS (ton)
Lubricating oil	30.21	1.17	0.20
Hydraulic Oil	29.56	0.70	0.04
Grease	2.92	0.38	0.27
AdBlue	74.55	-	-
Sand	-	1340.88	-
Chemicals	-	1386.69	-

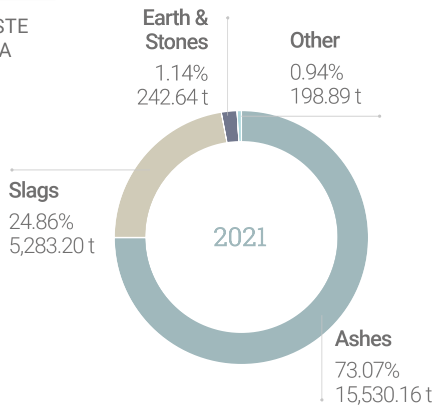
The reduction of the consumption of resources and raw materials, as a principle of the circular economy, is continuously applied in Greenalia, which constantly promotes innovative technologies to improve these indicators. In this sense, and in 2023, the company has studied two new systems aimed at making the best use of resources. On the one hand, the installation of a lubricating oil recycling system has been launched, which is expected to optimize consumption by 50%. Secondly, efficient separation technologies were analyzed to optimize separation in the pre-treatment stage, where raw materials unsuitable for feed and combustion in the boiler are discarded. Both systems are expected to be installed by 2024.

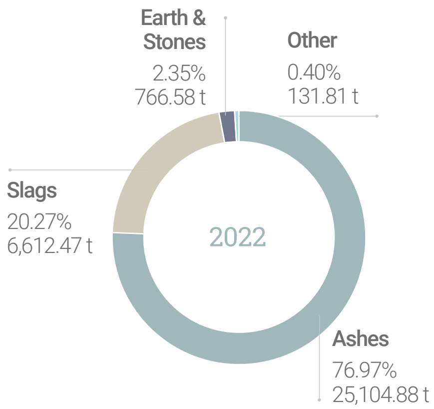
WASTE

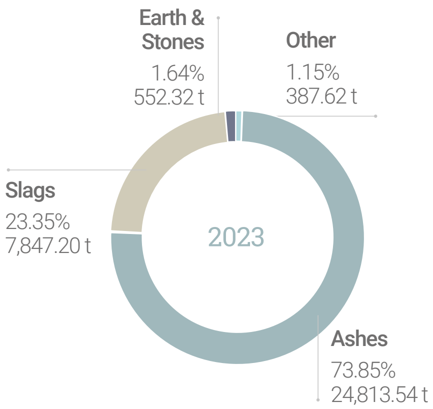
The correct sorting of waste at our facilities is an essential task, as this allows it to be converted into new resources, thus boosting circulation. We therefore promote comprehensive recycling practices, avoid single-use plastic and minimize the use of paper.

Greenalia's operational team replanting in Croas Wind Farm

WASTE DATA







VALORIZATION

NHW	Other Valorization Options	32,807.41 t
NHW	Recycling	734.40 t
HW	Other Valorization Options	8.10 t
HW	Recycled	26.53 t

ELIMINATION

NHW	Transfer to landfill	22.33 t
HW	Transfer to landfill	1.92 t

REDUCTION OF 9%
in total waste produced per MWh generated vs 2022.

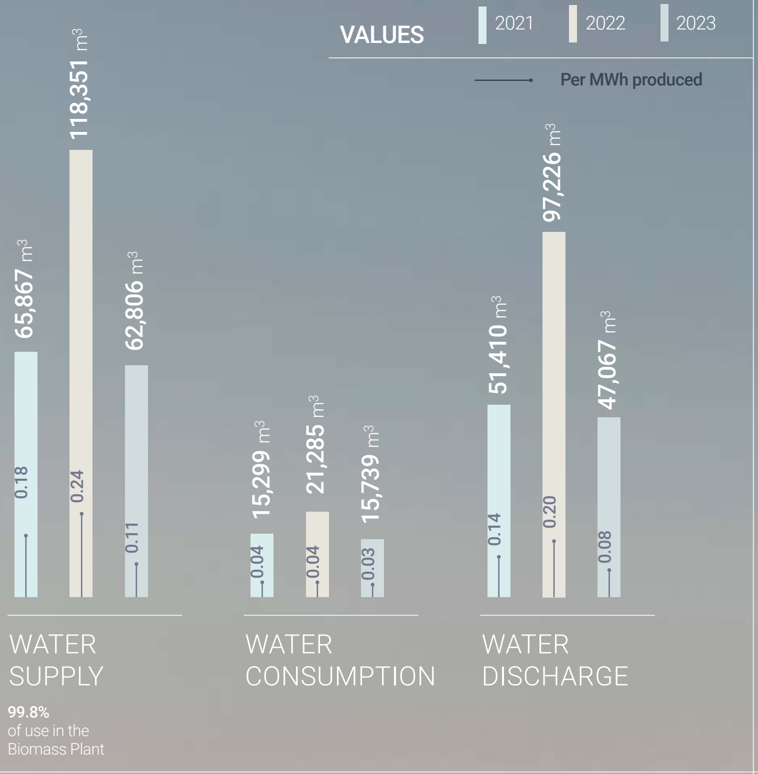
98% VALORISATION
of waste maintained

In addition, and in order to guarantee the reuse of the products, part of the screened biomass is sold as a by-product to a third party. In 2023, 163 tones of this by-product were sold, guaranteeing 100% reuse.

Initiatives have also been implemented to reduce waste production. These include the study of the installation of equipment to improve the screening of biomass, separating only the inorganic material (mainly stones) and guaranteeing the entry of pinecones and wood waste with a high calorific value into our combustion boiler.

WATER

Water use and consumption is one of today's greatest challenges. Numerical models are clear: climate change will generate important water tensions in a large part of the planet. For this reason, at Greenalia we consider it essential to manage water resources correctly and we are working to reduce their consumption, while at the same time we are committed to systems that allow them to be reused. One of these examples is our biomass plant, for which we have used advanced technology that substantially reduces water consumption compared to other energy production systems using biomass. The water cycle necessary for the generation of energy in the biomass plant is carried out through the supply of water from the network of the industrial estate, being used in the generation of steam for electricity production, cooling and auxiliary services. Most of the water used is recovered thanks to the use of advanced condensation systems, allowing this resource to be returned to the environment. By 2023, more than 74% of the water supplied to our Biomass plant will be returned to the environment.



The variation in water use, consumption and discharge in 2023 with respect to the previous year is due to the optimization and improvement in the boiler operation after detecting specific failures in the system throughout 2022. Therefore, these values have been similar to those of 2021, where a lower electricity production, derived from a production shutdown, resulted in a lower consumption than usual. This reduction in consumption was 36% per MWh produced at the Biomass Plant and 34% per MWh produced at the Greenalia level compared to the previous year.

For its correct return to the environment, this facility has a treatment plant and a system for measuring the quality of the water, through continuous control of different parameters - temperature, pH, conductivity, etc. - which assures that it is returned to the environment through the municipal sewage network in suitable conditions to guarantee its subsequent use. Furthermore, we ensure that this resource is returned to the environment in the correct state, collecting rainwater for discharge into the river. Greenalia does not operate in water-stressed areas.

-34% WATER CONSUMPTION PER MWH PRODUCED VS 2022

75% WATER RECOVERY FOR ITS RETURN TO THE ENVIRONMENT

Surroundings of Monte Tourado Wind Farm

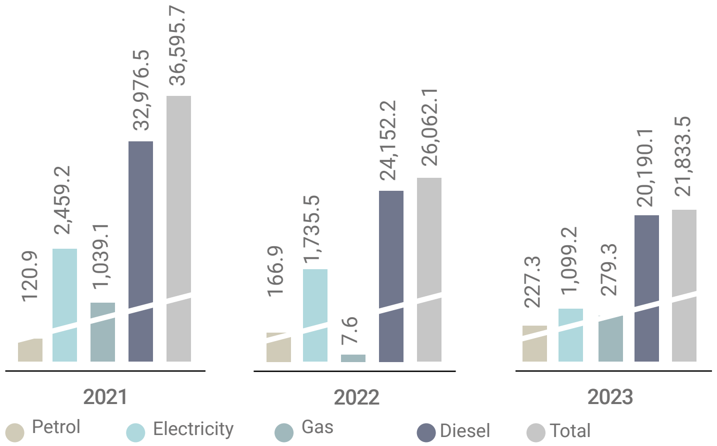
ENERGY CONSUMPTION

Greenalia's energy consumption is mostly found in the fuel that is needed for the operation of our machines and for the running of the biomass plant. In addition, Greenalia has an indirect/external energy consumption derived from the consumption necessary for the processes of transporting the biomass to the plant.

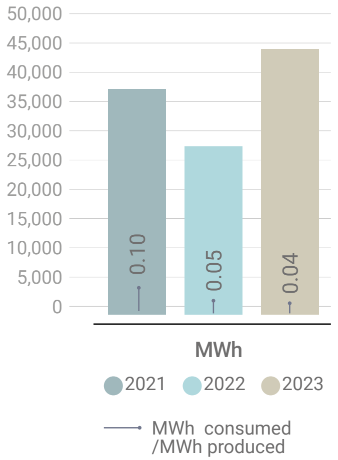
The optimization of this direct and indirect consumption is essential for our company. That is why we have specialized logistics teams that optimize collection and transport routes and guarantee the lowest possible energy consumption. This has led us to reduce energy consumption per MWh generated by 13% compared to 2022.

Operational team in the surroundings of Greenalia Wind Farm

DIRECT ENERGY CONSUMPTION MWh



TOTAL ENERGY CONSUMPTION



ENERGY CONSUMPTION OF THIRD PARTIES MWh

Greenalia's indirect energy consumption is mainly related to forestry work and the transport of biomass, which is carried out by an external company.

FORESTRY WORK	**3,109** MWh diesel consumed	BIOMASS TRANSPORT	**8,762** MWh diesel consumed

In addition, in 2023, we collaborated with 14 external biomass transport companies to include 17 approved biomass platforms that allow, among other features, the use of space for optimizing logistics and improving the safety of the goods transported.

OTHER INDICATORS

Particulate matter and ozone depleting substances are only marginally present in our operations. These are mainly found in fire extinguishing equipment and in some refrigeration systems. Therefore, for Greenalia, the maintenance and control of this equipment is of paramount importance. There were no fugitive emissions of refrigerant gases or ozone depleting agents during 2023. In addition, we carry out periodic checks to ensure compliance with the emission parameters.

With regard to light and noise pollution, the facilities that require it have silencers, insulation and other acoustic measures to ensure compliance with legal limits and reduce the impact on the surrounding population and fauna, as well as monitoring programmes and measures to ensure compliance with these requirements.

ATMOSFERIC EMISSIONS

Greenalia's atmospheric emissions are mainly from the biomass plant. In the year 2023 emissions have been:

	Total 2023 (Tons)	**Specific** (kg/KWh)
CO	39.44	0.110
HCL	5.84	0.016
NH3	5.1	0.014
NOx	180.93	0.505
SO2	19.18	0.054
Partículas	5.27	0.015

NOISE MEASUREMENTS

Noise measurements corresponding to the Environmental Monitoring Plans were carried out throughout 2023. This corresponds to 18 noise measurements made at our wind farms.

Monte Tourado Wind Farm (10.4 MW)

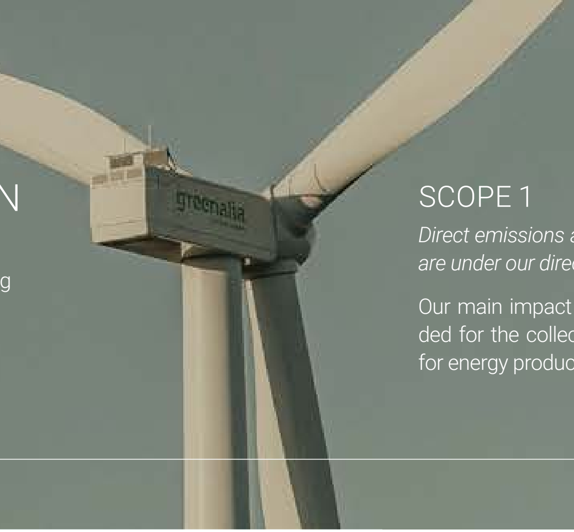
CLIMATE CHANGE

Climate change is one of today's major challenges. Throughout 2023, record temperatures were reached in most land areas, and similar behavior has occurred in the marine environment. The adverse effects of this situation have been reflected in prolonged droughts, fires and storms, among other effects.

At Greenalia we have a business model that is 100% oriented towards mitigating and combating climate change. Considering that most GHG emissions come from energy consumption, it is essential to guarantee the availability of clean energy. Therefore, our business strategy is twofold: on the one hand, we are committed to reducing our impact and to offsetting those emissions that have not been reduced. On the other hand, we are committed to increasing not only the amount of clean energy produced, but also the number of technologies in which we are present, thereby increasing the stability of energy production.

Finally, despite the efforts that must be made to avoid rising temperatures, at Greenalia we consider the risk of the impacts of climate change in our risk management system, and we believe it is necessary to adapt to them and to the effect they may have on our assets and our business.

Surroundings of Miñón Wind Farm



Monte Tourado Wind Farm (10.4 MW)

GREENALIA'S CARBON FOOTPRINT

We quantify our carbon footprint following the GHG Protocol standard following the principle of operational control.

SCOPE 1

Direct emissions associated with sources that are under our direct control.

Our main impact derives from the fuels needed for the collection of biomass waste and for energy production in the plant.

SCOPE 2

Emissions associated with the generation of electricity purchased from third parties.

Our assets rely on electricity that comes mostly from renewable sources, guaranteeing a reduction in emissions associated with our electricity consumption.

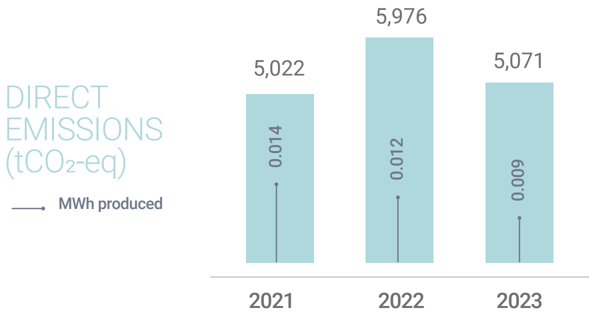
SCOPE 3

Indirect emissions associated with our entire value chain, both upstream and downstream of the company.

At Greenalia, we continue to improve measurement methods and collaborations with third parties to ensure that we achieve full visibility into our carbon footprint.

SCOPE 1 **5,071** tCO_2-eq

Area	Activity	Emissions
Corporate	Vehicle Fleet	45.18
	Ofices	1.35
Biomass supply	Vehicle Fleet	505.34
	Balers	3054.46
Electricity production biomass plant	Fuel	1446.28
	Fugitive Emissions	0.00
Electricity production wind farms	Fuel	0.45
	Vehicle Fleet	17.56



Due to the improvement in the management of the biomass plant and the optimisation of energy consumption, the direct emissions derived from our activity have been reduced by 15% compared to the previous year. This, together with our commitment to increasing the generation of clean energy, has led to a 25% reduction in Greenalia's emissions per unit of energy generated, with an emissions intensity of 0.009 $kgCO_2$-eq/kWh. This emissions intensity is a clear example of Greenalia's contribution to the decarbonisation of the electricity sector, in line with the 1.5ºC path defined by the International Energy Agency.

SCOPE 2 **9** tCO_2-eq

In 2023, almost all the electricity consumed (+97%) came from renewable sources, resulting in the generation of only 9 tones of CO_2 associated with the company's scope 2.

SCOPE 3 **47,261** tCO_2-eq

Upstream Emissions....................................37,249 tCO_2eq

Downstream Emissions...............................10,012 tCO_2eq

MORE DETAILS
ON NEXT PAGE


Greenalia's wind farm surroundings

SCOPE 3 **47,261** tCO_2-eq *

Compared to the previous year, and in line with our objective to improve the measurement of Greenalia's Scope 3 emissions, new categories have been accounted for, such as category 3 and category 9 as defined by the GHG protocol. All emission factors used have been obtained from literature/third party sources.

As can be seen, the main focus of Scope 3 emissions is on the treatment of the waste generated. Additionally, GHG Protocol categories 10, 12, 13, 14 and 15 have not been included as Greenalia's products, operations and services are not associated with any of them and have therefore been considered as 0 tCO_2eq.

UPSTREAM EMISSIONS

	Category 1	Category 3	Category 4	Category 5	Category 6	Category 7
Name	Goods and Services Purchased.	Fuel and energy activities (not in scope 1 and 2).	Associated transport and upstream distribution.	Waste generated in operations.	Business Travel.	Employee commuting to work.
Scope Greenalia	Emissions related to the production of our reported raw materials. Emissions associated with biomass packaging are excluded as this corresponds to scope 1. Emissions associated with forestry work done by external parties are included.	Emissions associated with the production of fuels and the transport of the electricity used.	Emissions associated with transporting the biomass to the biomass plant.	Emissions related to the treatment of all waste generated by Greenalia.	Emissions associated with the transport and accommodation of Greenalia employees on business trips.	Emissions associated with the transport of Greenalia employees to the workplace. This transport is not counted if the employee travels by company car, as this is accounted for in Scope 1 emissions.
Emissions (tCO_2eq)	**877**	**1,168**	**2,014**	**33,087**	**77.0**	**26**

DOWNSTREAM EMISSIONS

	Category 9
Name	Downstream transportation and distribution.
Scope Greenalia	Emissions associated with the transport of electricity.
Emissions (tCO_2eq)	**10,012**

*This total represents the emissions from our value chain that have been quantified in this 2023.As Scope 3 is not fully measured, it cannot be considered as Greenalia's total Scope 3. In addition, this value is not comparable to past and future years due to improvements in measurement methods, the inclusion of new concepts and categories and improved accuracy of emission factors.

AVOIDED EMISSIONS

The production of renewable energy enables progress to be made in the decarbonization process and, therefore, in the substitution of fossil fuels. This has different impacts on the energy security of the territory and on the environment. With regard to the environment, avoiding the use of fossil fuels results in less pollution of the energy system and reduces greenhouse gas emissions.

Greenalia produced more than 558 GWh of renewable energy in 2023. This production managed to avoid the generation of electricity from fossil fuels, avoiding the emission of more than 237,000 tones of GHGs into the atmosphere.

100%	+237,000	+10%
RENEWABLE ELECTRICITY GENERATION	AVOIDED TONS OF CO_2	VS 2022

Surroundings of Monte Tourado Wind Farm

Surroundings of Monte Tourado Wind Farm

ADAPTATION TO CLIMATE CHANGE

Climate change and its effects on the planet have become a reality in recent years. This is currently one of the main risks that both companies and governments must analyze and manage correctly, to ensure that they adapt to the potential impacts that climate change may cause.

At Greenalia we assess climate risks and opportunities, both physical and transitory, in relation to our assets and our business model, following the methodology defined by the Task Force on Climate-related Financial Disclosures (TCFD).

This analysis has been carried out considering three scenarios defined by the IPPC: RCP 2.6, temperature rise <2ºC, RCP 4.5, temperature rise between 2 and 3ºC and RCP 8.5, considering a rise of +4.3ºC, and the effects have been analyzed for two-time horizons: 2030 and 2050.

EVALUATION MODEL

EXPOSITION

Likelikood of risk occurrence, based on projections of the different risk factors.

X

VULNERABILITY

Assessment of the impact that, if this risk materializes, it could generate in the company.

X

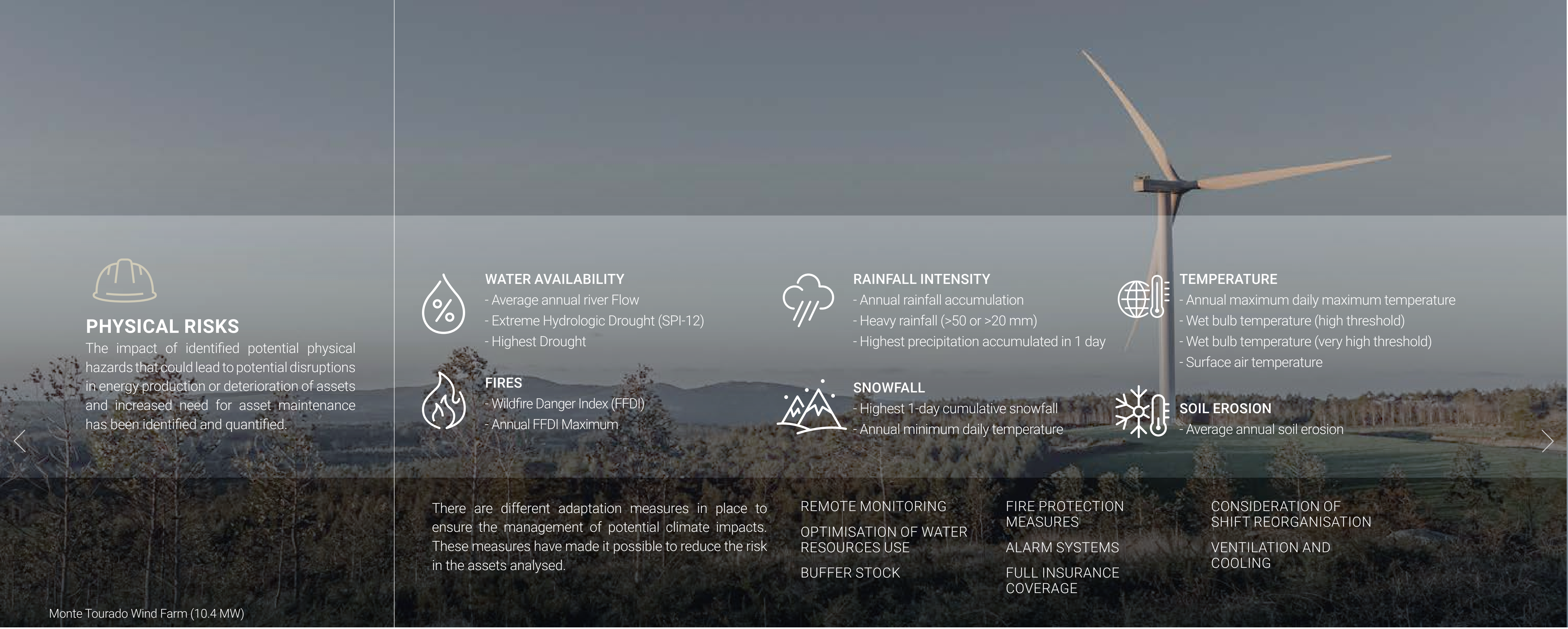
ADAPTATION

Correction factor based on the company’s perception of residual risk assessment and adaptation measures.

=

RESIDUAL RISK

Operational risks that have a financial impact on the company.



Monte Tourado Wind Farm (10.4 MW)

PHYSICAL RISKS

The impact of identified potential physical hazards that could lead to potential disruptions in energy production or deterioration of assets and increased need for asset maintenance has been identified and quantified.

WATER AVAILABILITY
- Average annual river Flow
- Extreme Hydrologic Drought (SPI-12)
- Highest Drought

FIRES
- Wildfire Danger Index (FFDI)
- Annual FFDI Maximum

RAINFALL INTENSITY
- Annual rainfall accumulation
- Heavy rainfall (>50 or >20 mm)
- Highest precipitation accumulated in 1 day

SNOWFALL
- Highest 1-day cumulative snowfall
- Annual minimum daily temperature

TEMPERATURE
- Annual maximum daily maximum temperature
- Wet bulb temperature (high threshold)
- Wet bulb temperature (very high threshold)
- Surface air temperature

SOIL EROSION
- Average annual soil erosion

There are different adaptation measures in place to ensure the management of potential climate impacts. These measures have made it possible to reduce the risk in the assets analysed.

REMOTE MONITORING

OPTIMISATION OF WATER RESOURCES USE

BUFFER STOCK

FIRE PROTECTION MEASURES

ALARM SYSTEMS

FULL INSURANCE COVERAGE

CONSIDERATION OF SHIFT REORGANISATION

VENTILATION AND COOLING

TRANSITION RISKS AND OPPORTUNITIES

The risks and opportunities arising from the energy transition have been analyzed considering both the US and European markets. In addition, the risk management systems already available in Greenalia have been taken into account for the analysis of residual risk.

RISKS
- Changes in carbon pricing.
- Increase in the price of raw materials
- Uncertainty in commodity prices.

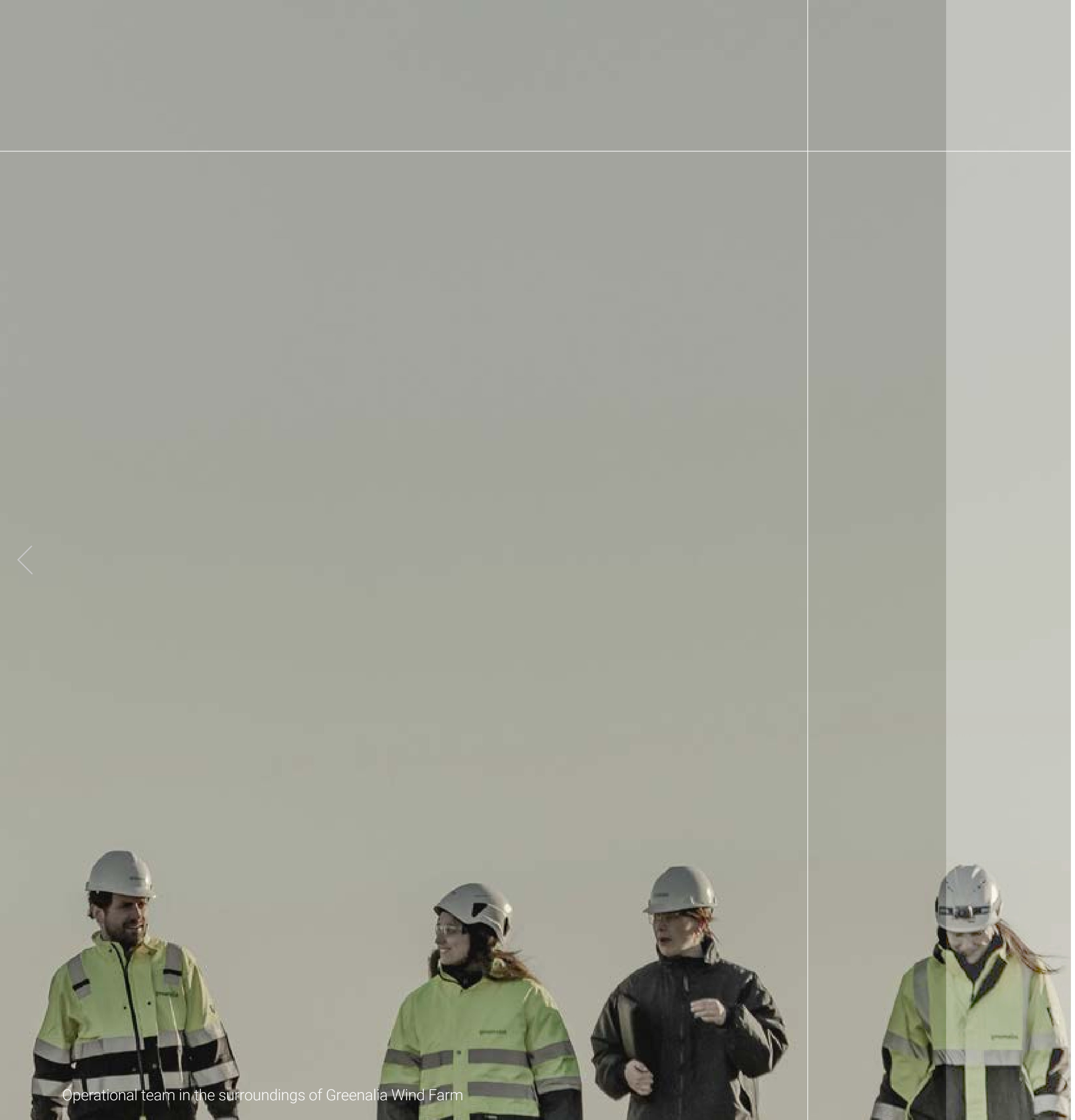
OPPORTUNITIES
- Change in demand and type of energy used.
- Government requirements on storage.
- Decreasing cost of capital.
- Decreasing costs of renewable energies.

07 PEOPLE

Greenalia team at Women's Day event

"We will continue to work to develop the best projects, competitively and efficiently, but, above all, with the focus on all of them having a positive impact on the Planet and society".

Letter from the CEO· Page 5



Operational team in the surroundings of Greenalia Wind Farm

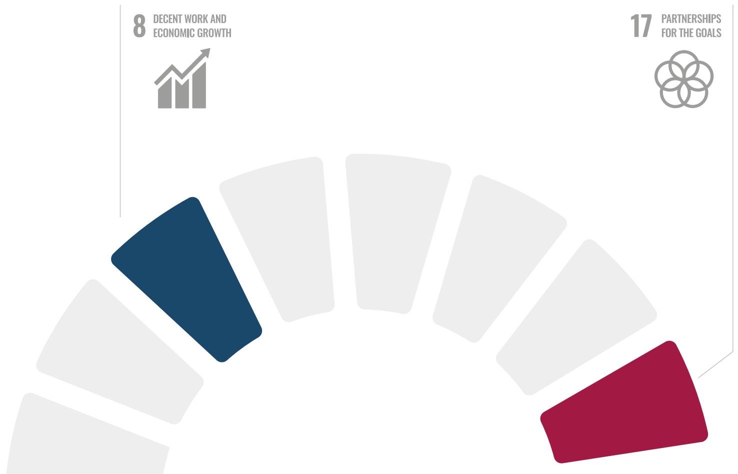
PEOPLE

At Greenalia, we are committed not only to business progress, but also to leadership in job creation for the professional development and well-being of our teams, always taking into account the latest developments and trends in talent management.

Our commitment is reflected in the development and review of our internal policies and the monitoring of social indicators, fostering diverse, motivated and socially conscious team environments.

These policies govern the values and behaviors that govern our working environments, as well as in building relationships with our stakeholders. Supported by senior management and dedicated sustainability and equality committees, they are subject to a rigorous process of regular monitoring and oversight to ensure consistent and ethical development throughout our operations.

PEOPLE POLICIES



OUR TEAM: THE GREEN TEAM

Operational team in the surroundings of Greenalia Wind Farm

Our people and teams are the driving force behind our business success. Talent with extensive experience in various sectors, committed to a project of 100% Galician origin and international projection.

That is why every year the Green Team is increasing its offer of profiles based on the new business demands. Proof of this has been the creation and recruitment of positions in the following business areas

US BUSINESS

· Head of Business Development US

CORPORATE POSITIONS

· O&M Controller

· HRBP Biomass

· Head of Purchasing and Budget Control

STRUCTURAL POSITIONS SPAIN

· Solar Technical Director

· Electrical and Instrumentation Manager at Biomass Plant

· HSEQ Specialist

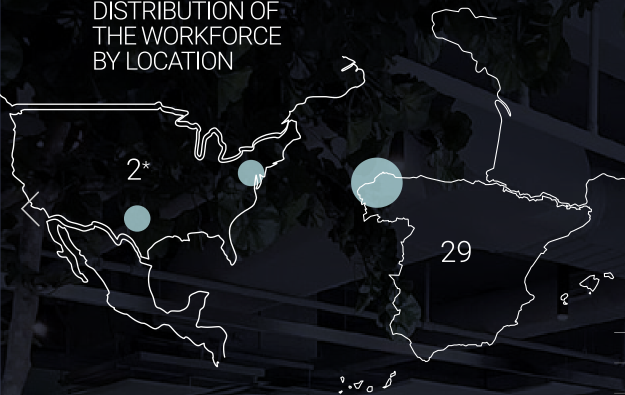
As for our workforce figures, at the end of 2023 we had 111 people, with an average age of 36 years and distributed between 18% women and 82% men*. Most of the positions are located in different places throughout Galicia. It should be noted that, although all our employees work in Spain, certain positions in our team collaborate in business development at an international level, specifically in the United States. For this reason, at Greenalia we find a diverse and inclusive job offer located in two different work environments; profiles located in offices and profiles that perform functions in field environments. These are described in detail below:

* The employee data is not consistent with the Annual Finantial Statements because different calculation methods have been used. This report includes those with employment contracts at the end of the year.

RENEWABLE ENERGY GENERATION BUSINESS

Our Renewable Business personnel is characterized by the development of duties focused on the management of our assets, the processing of new onshore wind, offshore wind, solar and other innovative technologies projects, as well as the financing of projects and corporate management. Within our direct renewable business personnel, it is worth noting that in 2023, 2 of them remained intermittently between the US and Spain for project development, being in both New York and Texas. In addition, throughout 2023 there was 1 indirect employee with constant permanence in the US focused on the development of projects in this territory.

DISTRIBUTION OF THE WORKFORCE BY LOCATION



Location	
Spain	29
US	2*

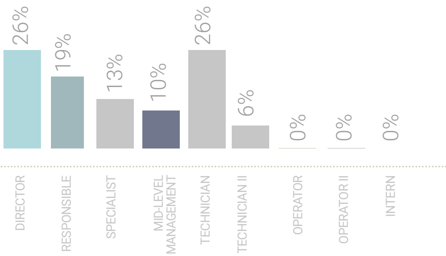
* Contract in Spain with intermittent stay between Spain and US

Greenalia offices New York

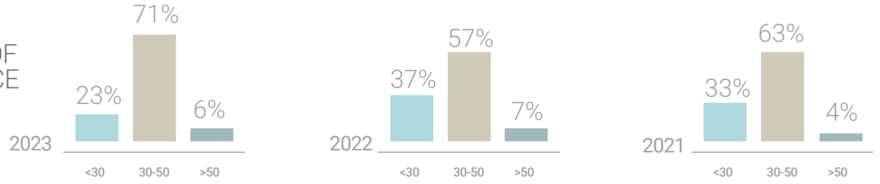
TOTAL NO. OF PEOPLE / DISTRIBUTION OF THE WORKFORCE BY GENDER

	TOTAL NO. OF PEOPLE	Women	Men
2023	31	42%	58%
2022	30	53%	47%
2021	24	42%	58%

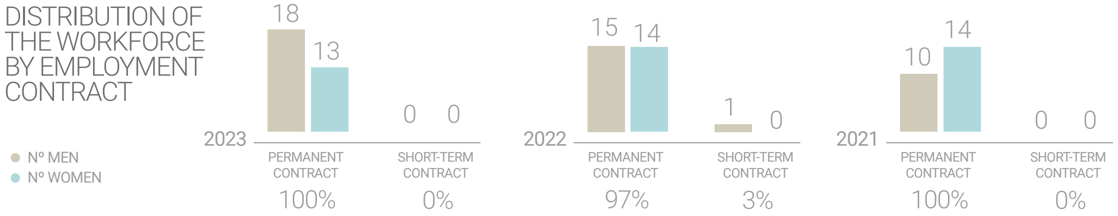
WORKFORCE DISTRIBUTION BY POSITION 2023



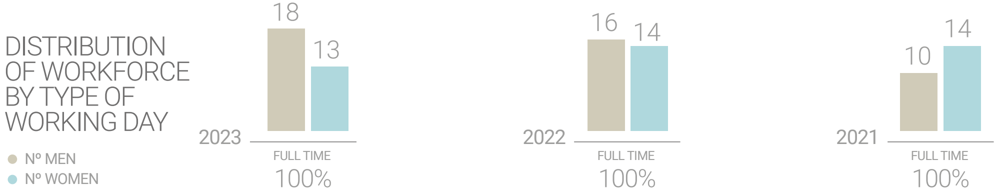
DISTRIBUTION OF THE WORKFORCE BY AGE



DISTRIBUTION OF THE WORKFORCE BY EMPLOYMENT CONTRACT

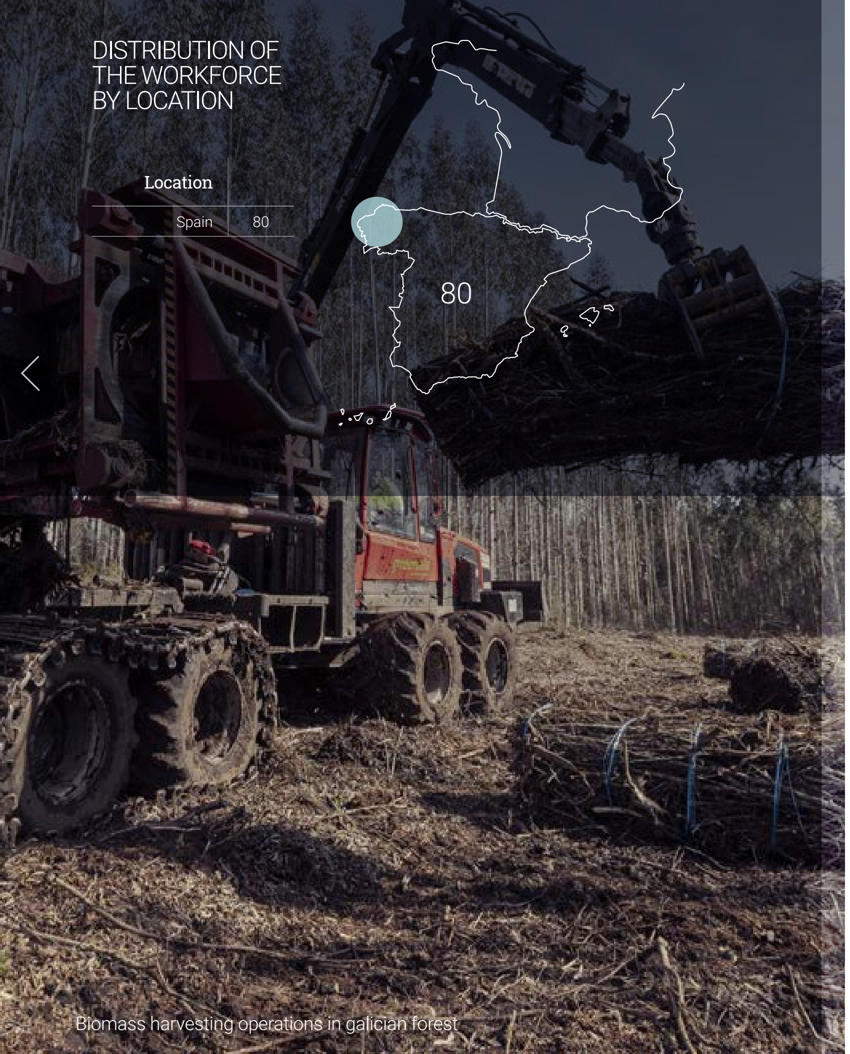


DISTRIBUTION OF WORKFORCE BY TYPE OF WORKING DAY



BIOMASS PLANT SUPPLY

The Biomass Plant Supply workforce operates directly in the business of electricity production from PEFC/ FSC® certified forest residues. This staff is mainly responsible for the collection, packaging and logistics of biomass residues, the control of this biomass within our plant and the management of its personnel.



DISTRIBUTION OF THE WORKFORCE BY LOCATION

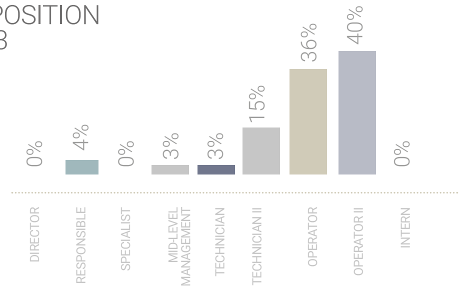
Location	
Spain	80

Biomass harvesting operations in galician forest

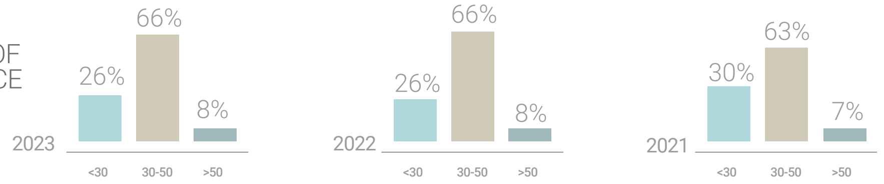
TOTAL NO. OF PEOPLE / DISTRIBUTION OF THE WORKFORCE BY GENDER

	Total no. of people	Women	Men
2023	80	9%	91%
2022	65	6%	94%
2021	81	2%	98%

WORKFORCE DISTRIBUTION BY POSITION 2023

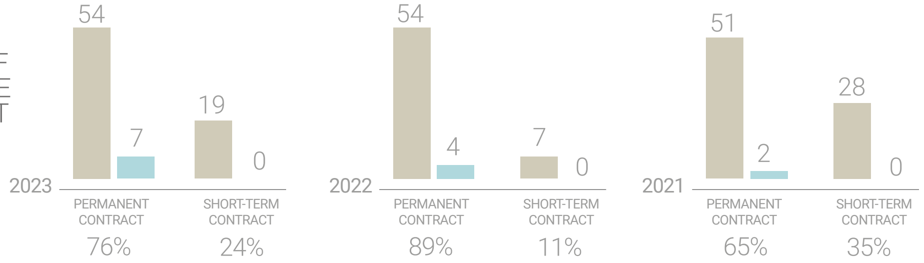


DISTRIBUTION OF THE WORKFORCE BY AGE



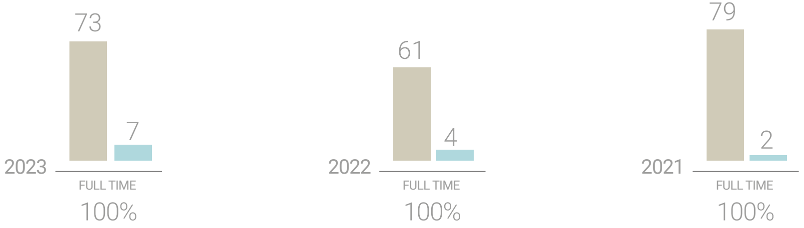
DISTRIBUTION OF THE WORKFORCE BY EMPLOYMENT CONTRACT

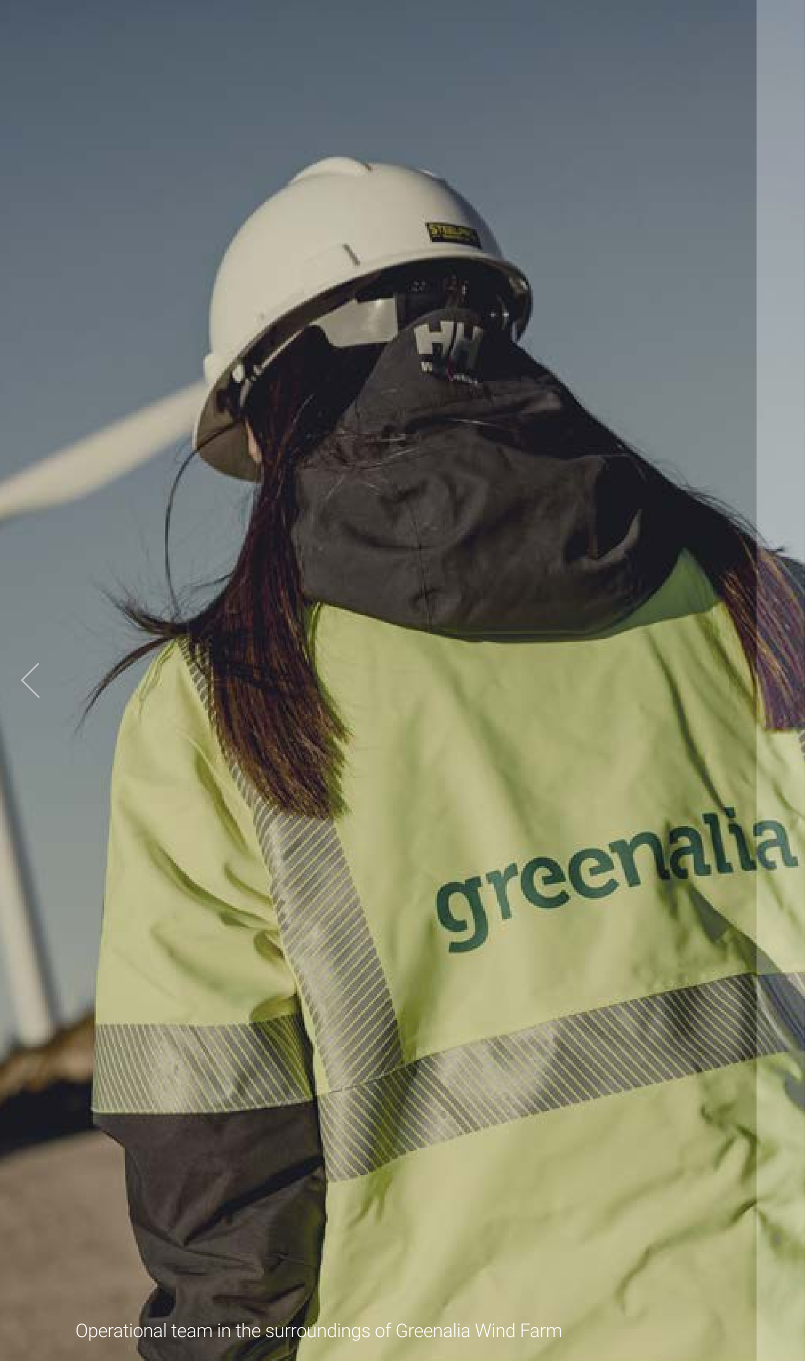
● Nº MEN
● Nº WOMEN



DISTRIBUTION OF WORKFORCE BY TYPE OF WORKING DAY

● Nº MEN
● Nº WOMEN





Operational team in the surroundings of Greenalia Wind Farm

REMUNERATION DATA

The remuneration policy applied is established in an objective manner, primarily reflecting the professional's experience and responsibility within the company. Meeting our teams and guaranteeing salary reviews associated with the performance of new competencies and responsibilities is key to maintaining a climate of motivation and thus the success of our business.

PROFESSIONAL CATEGORY	Average remunerati 2022	Average remunerati 2023
Director	77,738 €	81,000 €
Responsible	61,250 €	60,694 €
Specialist	31,573 €	51,375 €
Mid-Level Management	35,857 €	40,200 €
Technician	29,538 €	34,889 €
Technician II	22,862 €	23,496 €
Operator	17,909 €	18,705 €
Operator II	16,807 €	17,710 €
Intern	12,353 €	12,369 €

*A specific note with information on the remuneration of senior management and the board of directors is included in the notes to the annual accounts.
**Remuneration figures correspond to the average salaries of all Greenalia employees throughout 2023.

In line with previous years, our wage policy for entry-level positions is above the minimum wage and the minimum wage, with no differences based on gender.

2023	Women	Men
Remuneration in the initial categories	17,241 €	17,241 €
Minimum Remuneration Spain	15,120 €	15,120 €
Relationship between initial and minimum remuneration Spain	1.14	1.14

In a clear commitment to keep the company's team motivation, we have different benefit initiatives, such as: **stock options plan** - a long-term incentive programme for the company's key personnel that includes sustainability compliance targets; **staff benefits portal** - an internal platform with access to discounts on a variety of products; **corporate travel** portal; flexibility options tailored to individual situations and paid leave, among others.

In 2023, there is a salary adjustment in certain categories, motivated mainly by the continued work on our salary policy, seeking internal equity and external competitiveness. Factors that have also influenced this decision making have been the culmination of our Corporate Equality Plan, the development/reinforcement of several strategic areas and the performance of certain strategic profiles. On the other hand, Greenalia is in a phase of organizational development that requires agility and flexibility when structuring teams and positions. Therefore, in the categories of Specialist and Manager, there have been certain variations in the annual comparative. When new needs arise or new areas are led by people in Specialist positions, sometimes there is a rapid escalation from the area to a team which leads to a movement towards the category of Responsible having a team in charge.

This year we also made progress in the development of a **total compensation model,** governed by a Compensation Policy adapted to the needs of the business, which allows us to attract the best talent and align people with our corporate culture.

Position Map

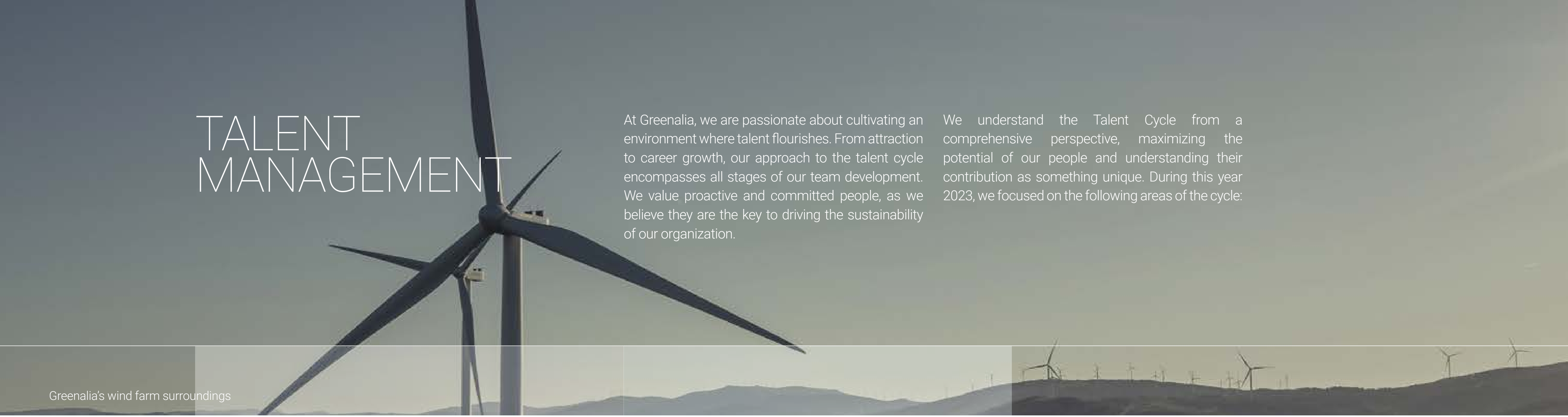
Diagnosis of the Current Remuneration System

Design and Development of a Strategic Model of Total Compensation

TALENT MANAGEMENT

At Greenalia, we are passionate about cultivating an environment where talent flourishes. From attraction to career growth, our approach to the talent cycle encompasses all stages of our team development. We value proactive and committed people, as we believe they are the key to driving the sustainability of our organization.

We understand the Talent Cycle from a comprehensive perspective, maximizing the potential of our people and understanding their contribution as something unique. During this year 2023, we focused on the following areas of the cycle:



Greenalia's wind farm surroundings

ATTRACTING AND PROMOTING TALENT

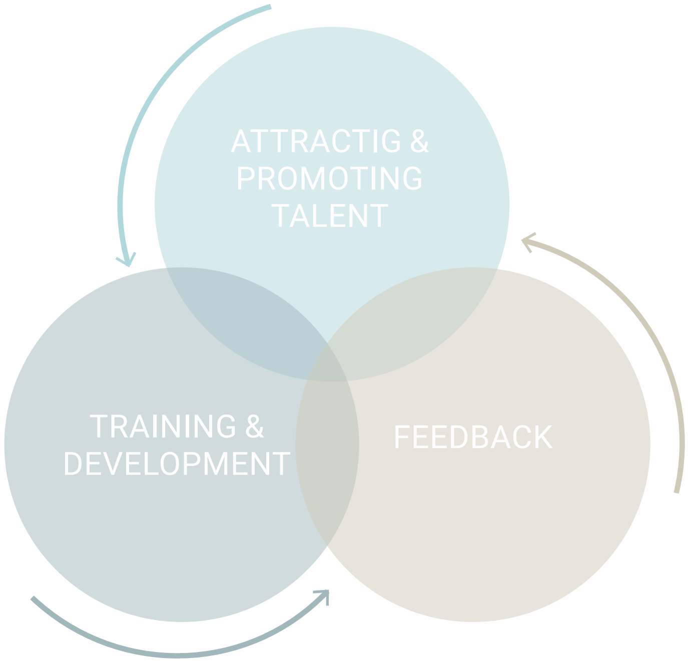
We maintain a strategic focus on attracting and engaging talent as an integral part of our vision for sustainable growth. We developed and implemented innovative initiatives to attract highly qualified professionals, fostering an inclusive and collaborative work environment that promotes personal development and fulfilment. Greenalia has continued to invest in training and development programs, as well as in creating career opportunities that enable our team to reach their full potential, consolidating our position as an employer of choice in the renewable energy sector.

TRAINING & DEVELOPMENT

We offer professional growth opportunities for our teams through continuous training and skills development that respond to current and future demands.

FEEDBACK

We implement internal evaluation processes in order to provide feedback on our team management, through active listening and continuous improvement of our work environments and methods, company culture and corporate values.



ATTRACTING AND PROMOTING TALENT

Attracting talent with experience and competencies adapted to the performance of our activities is one of the key points of team management led by the People Department. Our comprehensive strategy for attracting and developing talent is constantly evolving, incorporating the best recruitment practices at every stage of the process: from the initial recruitment of talent to the integration and development of dynamic teams that work in harmony and efficiently.

In this first contact with potential candidates, we work mainly from communication through different spaces that allow us to approach our value proposition to bring them closer to the Greenalia corporate brand, our mission and values.

WE ARE COMMITTED TO A BROAD PRESENCE IN RECRUITMENT ENVIRONMENTS:

- COLLABORATION WITH UNIVERSITIES
- YOUNG TALENTS PROGRAM
- JOB FAIRS
- PRESENCE ON SOCIAL MEDIA
- WEBSITE LAUNCH
- GLASSDOOR
- GREENALIA TALENT PORTAL
- CONVENTIONAL MEDIA PRESENCE

Greenalia' s corporate development towards different business lines presents us with a challenging task when it comes to attracting talent in a wide variety of scenarios, therefore, the People Department is committed to an extensive presence at the main job fairs, sector forums, as well as actively collaborating with educational centers, universities and business schools. We also develop detailed strategic plans for different business areas, focusing especially on those recently created or where a specific demand for skills has been detected.

Along these lines, a talent recruitment strategy was implemented in 2023 in the Baling Operations area in order to increase our workforce associated with the biomass supply business. Through communication campaigns aimed at the right profiles and adjustments in the selection and retention processes, complemented by the creation of a specialised position (HRBP Biomass), during this financial year we experienced a 20% growth in the teams in the professional categories of Biomass operations. The rotation by gender in 2023 was 16% for women and 44% for men.

We aim to be a benchmark in terms of working conditions, promoting continuous improvement and adapting our policies to integrate employment policies that encourage professional growth and talent retention. In addition, we run scholarship and training internship programs through cooperation agreements with higher education centers, in order to train young profiles through our Young Talents Programme.

Greenalia's wind farm surroundings

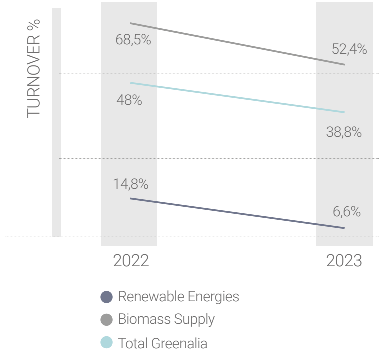
Greenalia's operational team replanting in Croas Wind Farm

Due to the nature of the business, the data on organizational changes are represented divided into the two categories defined in the workforce section. The total turnover of the company was 38.8% in 2023, being 15.8% in the case of women and 44.1% in the case of men. This is mainly materialized in the biomass supply business, due to its characteristics, maintaining values of less than 10% in the rest of the areas.

During this financial year, we consolidated our workforce in key business positions such as Biomass Operations, and we also managed to reduce our turnover by 17% compared to 2022.

AVERAGE SENIORITY **2** YEARS

TURNOVER EVOLUTION



RENEWABLE ENERGY GENERATION BUSINESS

Quantitative data regarding our organisational changes for the renewable energy generation workforce are shown below.

3 NEW RECRUITMENTS IN 2023
10 IN 2022

BY GENDER

33% 67%

BY AGE

33%	67%	0%
<30	30-50	>50

BY PROFESSIONAL CATEGORY

	2023
Director	0%
Responsible	0%
Specialist	67%
Mid-Level Management	0%
Techinician	33%
Technician II	0%
Operator	0%
Operator II	0%
Intern	0%

2 LEAVES IN 2023
4 IN 2022

BY GENDER

100% 0%

BY AGE

50%	50%	0%
<30	30-50	>50

BY PROFESSIONAL CATEGORY

	2023
Director	0%
Responsible	0%
Specialist	0%
Mid-Level Management	50%
Techinician	50%
Technician II	0%
Operator	0%
Operator II	0%
Intern	0%

Monte Tourado Wind Farm (10.4 MW)

BIOMASS PLANT SUPPLY

Below is the quantitative data regarding our organizational changes for the supply, transport, O&M and changes for the staff dedicated to the supply, transport, O&M of the biomass plant. biomass plant. 100% of this turnover has been found in the Greenalia business Biomass Supply, where the turnover was reduced by 19% compared to the previous year. compared to the previous year.

52 NEW RECRUITMENTS IN 2023
37 IN 2022

BY GENDER

6% 94%

BY AGE

38% <30 58% 30-50 4% >50

BY PROFESSIONAL CATEGORY

	2023
Director	0%
Responsible	2%
Specialist	0%
Mid-Level Management	0%
Techinician	2%
Technician II	4%
Operator	23%
Operator II	67%
Intern	2%

38 LEAVES IN 2023
50 IN 2022

BY GENDER

3% 97%

BY AGE

34% <30 58% 30-50 8% >50

BY PROFESSIONAL CATEGORY

	2023
Director	0%
Responsible	0%
Specialist	0%
Mid-Level Management	0%
Techinician	0%
Technician II	5,26%
Operator	47,35%
Operator II	44,74%
Intern	2,63%

AVERAGE TURNOVER 52.4%

Greenalia's Headquarters

TRAINNING & DEVELOPMENT

The growth and progress of our organization goes hand in hand with the progress of our people. At Greenalia, we recognize the crucial role that training plays in the development of our talent, which is why we facilitate continuous access to training in the workplace, promoting the development of skills and specialization in the business areas through dynamic and enriching learning environments.

Through internal training programs specifically tailored to the needs of each area and position, we provide our teams with the tools and knowledge they need to excel in their roles and contribute to the success that characterizes our organization.

This investment in professional development not only strengthens our identity as a group, but also fosters essential values such as the ability to excel, innovation and a sense of belonging to the organization, resulting in highly qualified work teams committed to our mission, capable of achieving the macro-objectives of our organization with diligence and determination.

NUMBER OF TRAINNINGS

53 2023
48 2022
51 2021

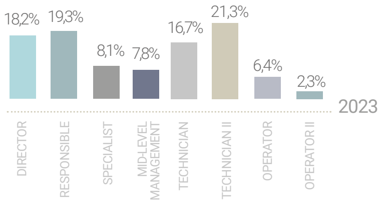
NUMBER OF TRAINNING HOURS

4,118 2023
3,368 2022
2,325 2021

PERCENTAGE OF FACE –TO-FACE TRAINNING

56% PRESENTIAL
40% ONLINE
4% MIXED

DISTRIBUTION OF TRAINING RECEIVED BY EACH PROFESSIONAL CATEGORY



HOURS OF TRAINING BY SUBJECT AND GENDER

2023	Men	Women	Total Hours
BIOMASS	453	18	471
DIGITALIZATION	70	218	288
WIND POWER	123	134	257
FINANCE & REVENUE	0	229	229
LANGUAGES	1029	450	1479
EQUALITY	0	29	29
LOGISTICS	80	80	160
GDPR	4	3	7
RISK PREVENTION	76	50	126
HR	81	153	234
SUSTAINABILITY	406	433	838
Total	2,322	1,797	4,118

ATTENDANTS BY SUBJECT AND GENDER

2023	Men	Women	Attendees
BIOMASS	28	6	34
DIGITALIZATION	5	9	14
WIND POWER	6	5	11
FINANCE & REVENUE	0	1	1
LANGUAGES	15	12	27
EQUALITY	0	17	17
LOGISTICS	1	1	2
GDPR	4	3	7
RISK PREVENTION	6	1	7
HR	19	16	35
SUSTAINABILITY	17	14	31

In 2023, we increased the offer and number of training hours of the group, reaching a figure of investment in training of more than 700 euros per employee. Among our training courses, we highlight those related to languages, biomass, sustainability and corporate development. Through the promotion of internal training we promote the excellence of Greenalia's technical team, we acquire more complete professional profiles and we increase people's motivation. Over the course of this financial year, we have achieved an average of 37 hours of training per person, with an average of 26 hours of training per man and 90 hours per woman.

BOOSTING STRATEGIES

Within the framework of our people development, we have a series of initiatives focused on aligning new recruits with our corporate philosophy. To achieve this, we have internal protocols that allow teams to familiarize themselves with the diversity of processes and environments of our operations. In addition, we highlight the multiple training and development opportunities we offer, promoting a thorough understanding of the working methods and sustainable values that characterize Greenalia.

Greenalia's Headquarters

ASSETS VISITS
Programme of visits to give our personnel first-hand knowledge of the processes involved in Greenalia' s value chain, favoring the creation of connections between departments and facilities.

PREVENTION OF OCCUPATIONAL RISKS
Training actions aimed at making the teams aware of the potential risks derived from the different work environments and activities, with the aim of promoting a preventive culture and reducing accidents in our offices and facilities.

TRAINING IN COMPETENCIES OR SOFT SKILLS
Training program designed for managers or managers of intermediate levels who lead teams, with the purpose of cultivating cohesive and efficient teams, in the management of strengths and emotional skills.

TECHNICAL AND/OR SPECIFIC POSITION SKILLS
Program focused on the development of essential professional skills and general competencies, such as administrative skills and mastery of specific software according to the needs of each area covered in collaboration with specialized partners.

ENGLISH CLUB
As a result of the recent expansion of our activity in the international context, positions are increasingly demanding language skills. During the last years, this training has been focused on a technical content, which has been widely received.

GREEN BUDDIES
This program is based on the assignment of a colleague or buddy to new recruits with the aim of accompanying them during their entry process, facilitating incorporation into the organization and its corporate culture.

FEEDBACK

In our quest for high-performance team management, it is crucial to highlight the fundamental value of continuous assessment of our internal processes. This practice ensures transparent, healthy and cohesive working environments around our value proposition. Obtaining feedback not only allows us to identify competency gaps between departments, but also to identify early on potential conflicts and areas for improvement. A culture of self-assessment enables us to continuously improve our working methods and strengthen our corporate culture.

Proof of our commitment to the growth and development of our team is reflected in our professional development program, which is structured in the following steps:

PROFESSIONAL DEVELOPMENT PROGRAM

We have a series of processes focused on obtaining the opinions of the different people involved in the professional development of each of our team members.

1. SELF-EVALUATION

This process is developed through an annual interview through which our talent has the opportunity to evaluate their own performance by identifying their strengths as well as potential improvements in the development of their commitment to improve productivity and job quality.

2. MANAGER MEETING

This monitoring process with the manager promotes the creation of a space of trust and dialogue through which to establish objectives, identify the needs of the area in order to foster a culture that favors progress and the achievement of development objectives.

3. ANNUAL WORK PLAN & FOLLOW-UP

These meetings are scheduled on a quarterly basis, to be able to monitor both the productivity and improvement objectives established based on the meeting with the manager, allowing the periodic monitoring of the progress and development of our teams.

On the other hand, there are the evaluation processes associated with positions in the Biomass management area (Biomass Management Assistant, Baler Operator, Crane Operator, Biomass Management Manager, etc.), which due to the nature of their daily performance (use of machinery, forestry measurement tasks) require specific monitoring actions for each position, for example, monitoring of productivity improvement, improvement of forestry measurements, etc.

EVALUATION OF THE WORK ENVIRONMENT

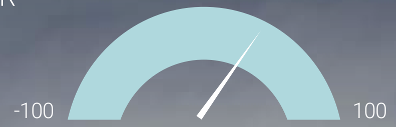
An additional tool we use to ensure alignment between the needs of our people and the direction of our corporate culture is through the Work Climate and Equality Assessment.

Continuing the trajectory of previous years, we have launched our Work Climate Assessment for the 5th consecutive year. This process allows us to know the satisfaction indexes of our people and their perception on issues relevant to the organization, such as internal communication processes, business strategy, compensation and benefits issues, and equality issues in the work environment.

PURPOSE AT WORK	ENVIRONMENT FAIR OPPORTUNITIES	SAFETY AND ETHICAL RESPECT
88%	80%	87%

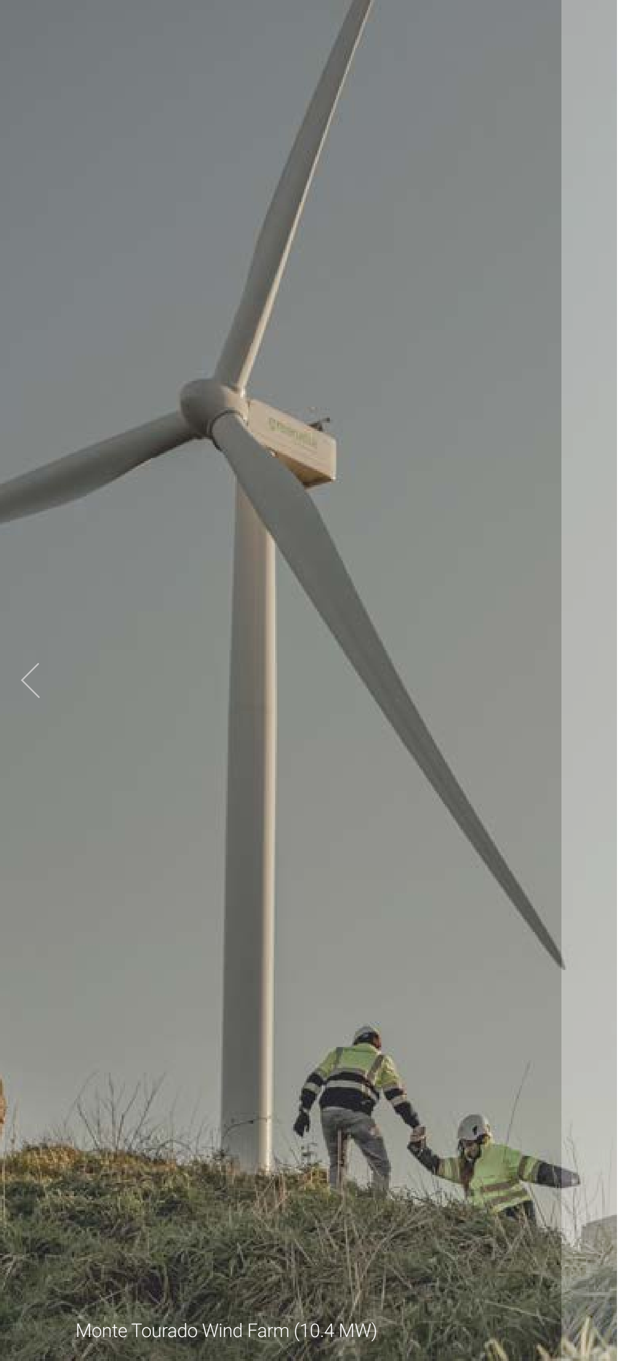
NET PROMOTER SCORE

32



Obtaining these results drives us to continue strengthening our commitment to well-being and equality in work environments, as well as to continue improving to offer an environment where our teams feel valued while developing professionally.

Curtis Biomass Plant - Teixeiro (50 MW)



Monte Tourado Wind Farm (10.4 MW)

EQUALITY, DIVERSITY & INCLUSION

Diversity, Equality and Inclusion are part of the way we do things. We firmly believe they are key elements of sustainable, high-performing teams. We want to continue to develop our organization in harmony with business growth, creating a community where talent can advance, drive and transform.

In 2023, continued to develop actions in line with our 1st Equality, Diversity and Inclusion Plan (2020-2023).

With the closure of this plan at the end of 2023, an analysis has been made of the fulfilment of objectives and actions carried out, which has allowed us to define clear results. This Plan is managed and supervised by an Equality Committee, which oversees its compliance, promotes its dissemination and ensures its implementation, for which it meets annually. In this line, we have also approved the Equality, Diversity and Inclusion Policy. We have an Equality Committee, and we have a complaints channel and a Protocol for the prevention and treatment of cases of sexual harassment, reflecting the company's strong commitment to the fight against situations of harassment in the workplace and sexual harassment. In this financial year, as in previous years, no cases of discrimination have been detected.

EQUALITY PLAN 2020-2023

75% **OF THE OBJECTIVES ACHIEVED**

Commitment to equality:
Equality policies are established and included in the Employee Welcome Plan.

Recruitment, Recruitment and Under-Representation:
Specific equality training is carried out for the person in charge of selection and the application of equality principles in the recruitment process is ensured.

Promotion:
Continuous assessment is guaranteed, ensuring equal opportunities and we have been developing a Promotion Policy.

Remuneration policy:
Job analysis and descriptions have been carried out and a remuneration register by gender and category has been set up. In addition, the project to develop a Remuneration Policy has begun.

Conciliation:
Employees' conciliation permits are communicated and guaranteed.

Sex-based harassment:
A code of conduct and a harassment protocol is developed and communicated, ensuring that incidents can be reported if they occur.

Company culture, communication and awareness:
The use of non-sexist language is guaranteed and equality activities are carried out for Greenalia's staff.

EQUALITY COMMITTEE

Beatriz Mato
Director of Sustainability and Corporate Development

Laura Luaces
Legal Director

Gonzalo Castañeira
Director of People, Brand & Communication

Mauro Coucheiro
Chief Operating Officer (COO)

Operational team in the surroundings of Greenalia Wind Farm

QUANTIATIVE DATA

GENDER DISTRIBUTION OF THE WORKFORCE*

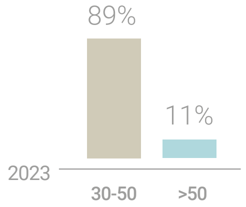
Data excluding the category of Operato

2023 — 40% | 60%

DIVERSITY OF GOVERNING BODIES

2023 — 21% | 79%

DISTRIBUTION OF MEMBERS OF THE GOVERNING BODY BY AGE



DISTRIBUTION OF THE WORKFORCE BY GENDER

2023	MEN	WOMEN
Director	62%	38%
Responsible	100%	0%
Specialist	100%	0%
Mid-Level Management	40%	60%
Operator	100%	0%
Operator II	100%	0%
Technician	20%	80%
Technician II	57%	43%
Total	**82%**	**18%**

DISTRIBUTION OF THE WORKFORCE BY AGE

2023	<30	30-50	>50
Director	0%	88%	13%
Responsible	0%	100%	0%
Specialist	50%	50%	0%
Mid-Level Management	0%	80%	20%
Operator	17%	69%	14%
Operator II	44%	53%	3%
Technician	30%	70%	0%
Technician II	29%	64%	7%
Total	**25%**	**68%**	**7%**

REMUNERATION OF THE WORKFORCE BY PROFESSIONAL CATEGORY AND GENDER

	2023			
Categoría	Men	Women	Average Remuneration	GAP (%)
Director	77,250 €	86,000 €	81,000 €	-11.33%
Responsible	60,694 €	-	60,694 €	N/A
Specialist	51,375 €	-	51,375 €	N/A
Mid-Level Management	37,250 €	42,167 €	40,200 €	-13.20%
Technician	-	-	34,889 €	-7.68%
Technician II	22,882 €	24,877 €	23,496 €	-8.72%
Operator	18,705 €	-	18,705 €	N/A
Operator II	17,710 €	-	17,710 €	N/A

**Salaries by gender are not represented for the technician category as it would represent the remuneration of a single employee*

WELL-BEING, HEALTH AND SAFETY OF OUR TEAM

We are aware of the importance of providing environments that inspire safety and well-being in order to have a committed workforce that is satisfied with their daily performance. As a result, we are dedicated to providing workspaces that reflect our corporate culture, collaborative, flexible and safe environments, adapted to the needs of each occupation.

In order to reinforce our commitment to the well-being and safety of our people, in 2023 we incorporated an area specializing in Health and Safety, Environment and Quality (HSEQ).This area is aimed at supervising the implementation of the occupational risk prevention tools included in our Occupational Health and Safety Policy and ensuring the continuous improvement of the implications of safety and quality of employment in the different areas of the organization. From our organization we work to be an agent of change through the promotion of a corporate culture based on innovation in working environments, for the benefit of the people who form part of Greenalia. In our aspiration to offer a superior work experience, we provide healthy and inspiring workspaces, where our teams can develop professionally and contribute the best of themselves.

Additionally, we also promote the implementation of solutions technology for data and process management, as well as familiarization with digital tools. In this area, we highlight the application of the information management methodology GTD – Getting Things Done, an effective method of data management tasks, common to the entire organization.

Thanks to this flexible methodology we enhance the skills of process management, and we optimize daily activity centralizing our occupations in the Microsoft Office 365 – Outlook tool. However, this interconnectivity of work environments raises us with the challenge of ensuring the disconnection from work in promotion of a correct work-life balance. That is why we encourage to do pauses during the working hours, as well as to switch-off during periods away from the office.

Our workplaces are part of our corporate identity, they are open and modern spaces that inspire cooperation between departments, thus facilitating a dynamic and transparent culture.

In the workplace, we promote the adoption of healthy habits to increase the well-being of the workforce and prevent psychosocial risks and occupational diseases.

Our initiatives include:

PROMOTION OF SUSTAINABLE FOOD FROM LOCAL PRODUCERS KM 0

SPORTS ACTIVITIES FOCUSED ON TEAM BUILDING "THE GREENALIA CHALLENGE".

ENVIRONMENTALLY CONSCIOUS ENVIRONMENTS (RECYCLING, EFFICIENCY MEASURES IN OUR SURROUNDINGS, AND REDUCTION AND RECYCLING OF PLASTICS AND PAPER)

PERSONNEL TRAINING PROGRAMMES

EXTRA-OCCUPATIONAL ACTIVITIES BY DEPARTMENTS

TEAM BUILDING BY DEPARTMENTS

Operational team in the surroundings of Greenalia Wind Farm

During this year, we also gave continuity to **The Greenalia Challenge** initiative, a framework of action focused on promoting the physical activity of our people, while reinforcing values of companionship and commitment among the members of our Green Team.

CHALLENGE MIÑON23

Sporting event held in the surroundings of our wind farm "Miñón" where all Greenalia staff is involved, either participating in one of the two race modalities, 5K and 10K or as volunteers.

GREENALIA FOOTBALL CLUB

For the second year in a row, we set up our 7-a-side football team to participate in a league organized by the Coruña Federation of Business Groups.

In terms of well-being, we also highlight our commitment to the application of the measures provided for in each of the collective bargaining agreements regarding holidays, permits, leave of absence, maternity and paternity leave. We promote measures to facilitate the reconciliation of work and family life, with special emphasis on co-responsibility. Thus, we supplement up to 100% of the salary of sickness/accident benefits and the birth leave of another parent. In addition, 100% of our staff were entitled to parental leave and 6 people, all of them men, took parental leave during the year. 100% of them returned to work. In 2023, the number of hours of absenteeism corresponded to 5,952 hours derived from incapacity due to common illness and non-occupational accidents.

Ethnographic heritage in the surroundings of Greenalia Wind Farm

Greenalia's operational team in galician forest

HEALTH & SAFETY

At Greenalia, the safety of our teams is more than a priority, it is engraved within our core values. Thus, the prevention of accidents in our work environments and the safeguarding of our people is a key factor for the safe development of our business activity.

We pay special attention to the implementation and monitoring of safety measures in all our facilities, especially those with the greatest potential for danger due to the activities they host (packaging operations, operations in industrial environments, etc.). We also strive to make progress by scheduling safety visits and reviewing action protocols to take preventive measures that contribute to minimizing risks and consolidating a culture of safety at the group level.

100% of our staff is protected by a Health and Safety Service (HSE) external to Greenalia, from which they provide assistance to our HSEQ department by carrying out assessments of working environments. In our field operations we spare no effort when it comes to the health and safety of our team, which is why we work on the design and implementation of continuous improvements in this area. Thus, each Greenalia project and operation receives a detailed safety plan, meticulously drawn up by our staff specialized in occupational hazards in collaboration with the external prevention service (SPA).Even in those activities where we collaborate with business partners, we are also actively involved in order to ensure that the most comprehensive safety standards are met.

Greenalia's operational team in galician forest

HEALTH & SAFETY DATA

	GREENALIA		BUSINESS PARTNERS					
			BIOMASS PROJECTS		BIOMASS CLEARING		WIND PROJECTS	
	2022	2023	2022	2023	2022	2023	2022	2023
Frecuency rate*	4.62	9.04	26.09	24.71	0	0	0	0
Severity index	0.35	1.51	2.37	0.48	0	0	0	0
Incidence rate	33.61	79.21	4	3.92	0	0	0	0
Mortal accidents	0	0	0	0	0	0	0	0
Incidents with downtime	4	8	2	2	0	0	0	0
No downtime incidents	5	2	1	4	0	0	0	0
Absenteeism (days)	61	267	182	39	0	0	0	0
Total hours worked	173,250	176,952	76,629	80,939	41,724	44,192	8,404	10,897

Business partners are all third parties involved in the operation and maintenance of our assets.

As this is a company with a small number of workers, according to GRI 403-9 it is more appropriate to calculate the frequency rate by multiplying by 200,000, thus reporting the number of work-related fatalities per 100 full-time workers in a year.

Thanks to safety awareness, during 2023, our workforce had no occupational illnesses or fatal accidents. Only a number of minor accidents have been recorded, and we are committed to continue improving to remain below industry accident levels.

To ensure safety in our environments, we incorporate health and safety skills training sessions.

OCCUPATIONAL HEALTH AND SAFETY TRAINING

Para todas aquellas personas incorporadas antes del 2020.

FIRST AID

Provide theoretical and practical knowledge on the main first aid techniques.

PRL BIOMASS PLANT

Job-specific training
· Theoretical-Practical Course for Working at Heights
· Theoretical-Practical Course in Confined Spaces

08 PROSPERITY

Alto da Croa Wind Farm (7.3 MW)

To do it in harmony with nature, in dialogue with local Environments and with the maximum consensus is key for the Greenalia team, that has sustainability and its pillars as axes of all its activity".

Letter from the President – Page 4

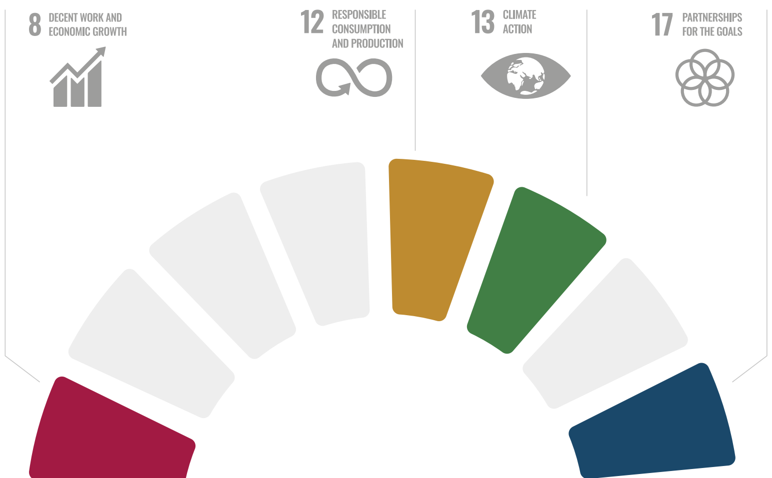
Alto da Croa Wind Farm (7.3 MW)

PROSPERITY

Following the approval of our 2nd Sustainability Plan 2024-2028, in this report we have added an additional dimension to the sustainability pillars: environmental, social and governance (ESG). Thus, we include a "Prosperity" perspective in order to highlight the positive impact associated with Greenalia' s operations in the local territory, either directly or indirectly.

Around this fourth dimension, we work towards a series of objectives and actions to support society under the perspective of creating shared value (CSV), a framework for creating economic positive impact with which we address social challenges. Among the main objectives related to prosperity, we focus on the generation of positive socio-economic impact, the dissemination of the energy transition and the sustainable growth of our organization.

PROSPERITY POLICY



SOCIO-ECONOMIC IMPACT

Operational team at Alto da Croa II Wind Farm (10.4 MW)

Our main objective is to maximize the value generated by our projects for the benefit of all stakeholders, demonstrating our strong commitment to creating positive impact and sustainable employment. Local collaboration and business excellence in a business model such as Greenalia' s can not only coexist, but are closely related, as it is a model focused on protecting the environment, ecosystems and improving people's quality of living.

The development of our business has a large direct economic impact on the economies in the vicinity of our renewable assets. This impact takes place through revenues from the payment of municipal taxes and fees, rents to landowners for rental income, as well as the purchase of goods and services from suppliers.

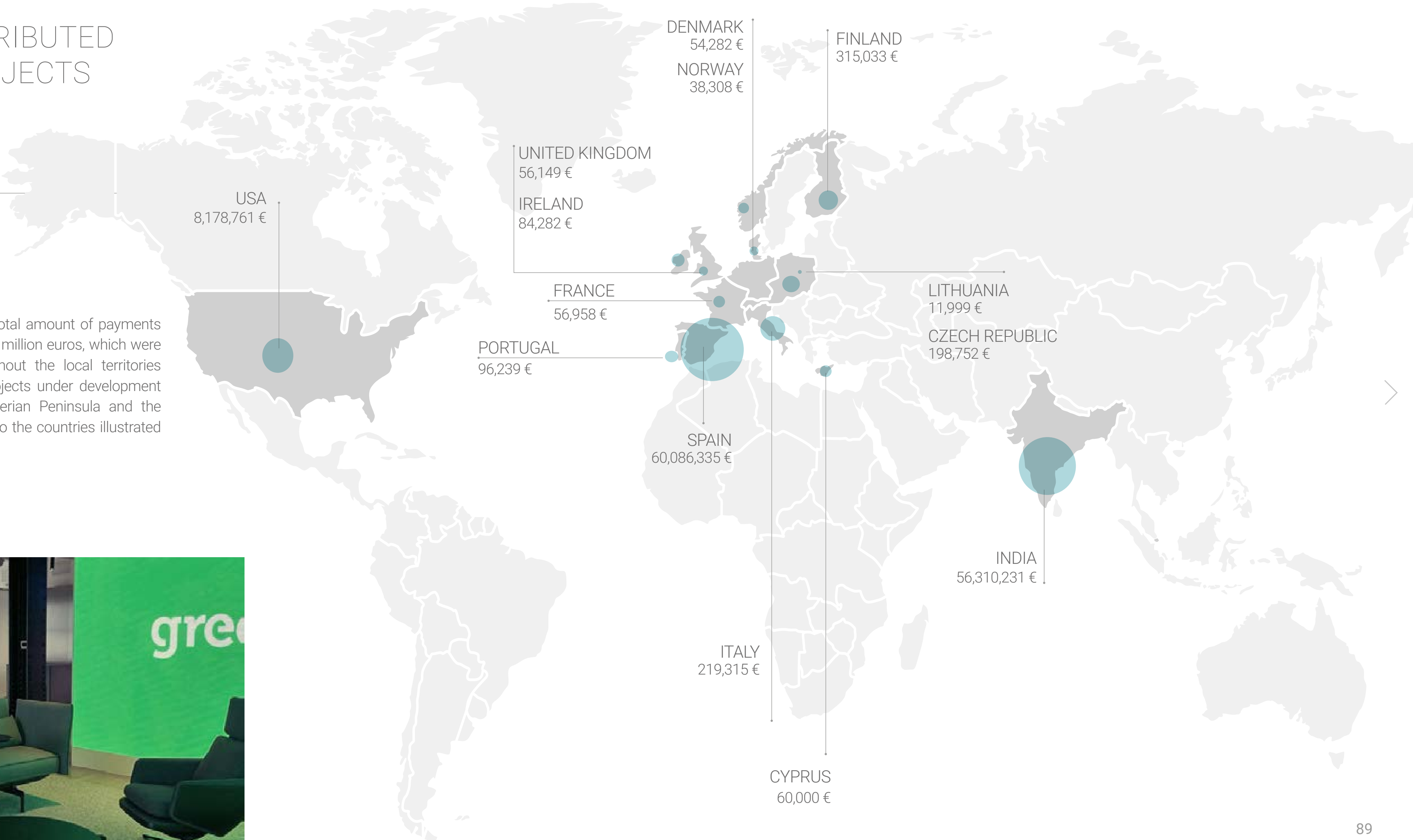
Our supply chain includes an extensive network of more than 1,200 companies that provide coverage for the renewable projects that make up our asset portfolio. Among the most frequent supplier profiles with which we work in the planning and development of our plans are contractors, distributors, consultants, intermediaries, manufacturers and primary producers.

VALUE DISTRIBUTED BY OUR PROJECTS IN 2023

Around the World

125M €

In this financial year, the total amount of payments to suppliers exceeded 125 million euros, which were mainly distributed throughout the local territories where our assets and projects under development are located, being the Iberian Peninsula and the United States, in addition to the countries illustrated in the following map:



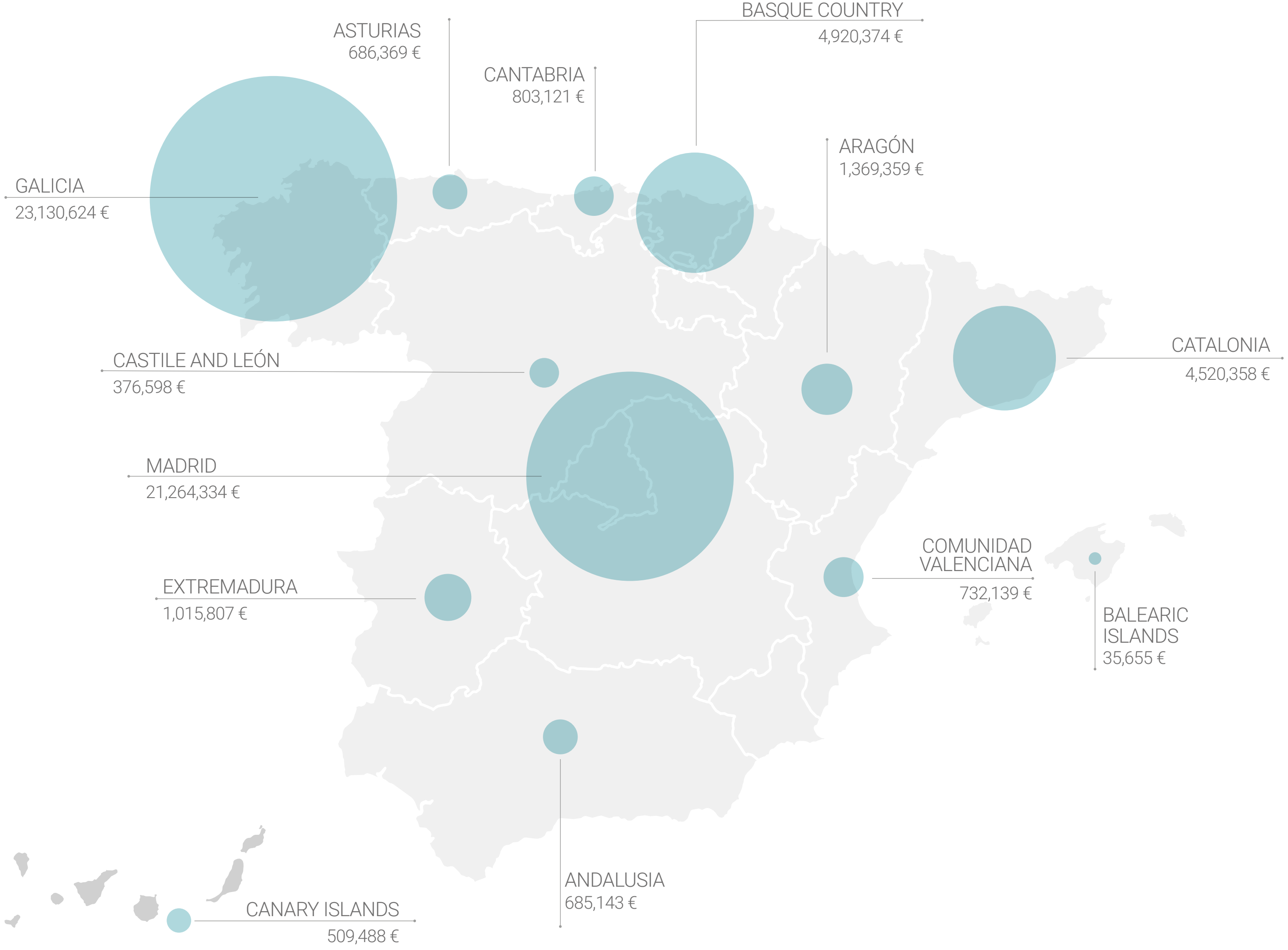
Greenalia offices New York

VALUE DISTRIBUTED BY OUR PROJECTS IN 2023

Spain (60M €)

€ 24M of direct local economic impact Galicia (ES) and Texas (US)

It is worth highlighting Greenalia's commitment to Galician companies with high energy requirements, through the consolidation of power purchase agreements (PPAs). These strategic alliances strengthen the competitiveness of electro-intensive industries such as Alcoa and Resonac, which require a guarantee of greater stability in their energy costs in the medium and long term in order to strengthen their competitiveness by moving towards more sustainable business models. In this sense, we are proud to support and supply green energy to the industries of the Galician economic fabric.




Monte Tourado Wind Farm (10.4 MW)

PROMOTION OF LOCAL EMPLOYMENT

Together with the economic impact of Greenalia's renewable projects, we reinforce our business strategy based on the creation of value through the creation of employment, by means of the demand for goods and the contracting of services from local companies close to our pipeline.

Particularly noteworthy is our activity in rural areas of Galicia. Our assets are concentrated in areas where our presence in the collection and handling of biomass is an important stimulus to the fabric of our community. Indirectly, the development of our operations contributes to local commerce, the demand for services, restaurants and hotels, receiving a significant indirect socio-economic impact.

During 2023, Greenalia has earmarked an investment of 24 million euros in an extensive portfolio of more than 800 local companies, distributed between Galicia and Texas. Most of these companies are based in Galicia, where a total of 23 million euros has been invested. This commitment has generated a significant impact on employment, with more than 120 workers directly linked to the operations and maintenance (O&M) of our assets in Galicia.

In the US context, Greenalia has supported 20 companies with an investment of 1 million euros. Our local suppliers in Texas have contributed locally by employing workers directly in the construction activities of photovoltaic projects.

+120 **DIRECT EMPLOYMENT O&M**

+800 **LOCAL BUSINESSES**

OF WHICH MORE THAN 100 ARE SMALL COMPANIES DEDICATED TO THE BIOMASS BUSINESS IN GALICIAN RURAL AREAS

Operational team in the surroundings of Greenalia Wind Farm

SECTORAL ALLIANCES

At Greenalia, we are committed to the main associations and sectoral clusters in order to support the development of the renewable energy sector. For this reason, we play an active role, forming part of the Boards of Directors of various associations such as the Association of Renewable Energy Companies (APPA) and the Association of Metallurgical Industrialists of Galicia (ASIME).

We also maintain strong relationships with the industries in which we are present through membership in associations such as the Asociación Empresarial Eólica (AEE), the Asociación Eólica de Galicia (EGA), Asociación para el progreso de la Dirección (APD), Nordés Club Empresarial, the Asociación Española de Mujeres de la Energía (AEMENER), the Unión Española Fotovoltaica (UNEF), Asociación Gallega del Hidrógeno (AGH2), Clúster Marítimo Canarias (CMC), and the Plataforma tecnológica española de biomasa (BIOPLAT). In addition to our affiliation with these associations, we also actively participate in international forums, debates and fairs. This allows us to keep up with the latest technological developments and emerging regulations .In the US market, we are members of prestigious associations such as the American Clean Power Association (ACP), the American Council on Renewable Energy (ACORE), the Solar Energy Industries Association (SEIA), the Smart Electric Power Alliance (SEPA) and the American Sustainable Business Network (ASBN), with whom we work to drive the development of our renewable energy sector in the US.

Monte Tourado Wind Farm (10.4 MW)

CONTRIBUTION TO THE COMMUNITY

GREENALIA FOUNDATION & CORPORATE VOLUNTEERING

HERITAGE PRESERVATION

DISSEMINATING THE ENERGY TRANSITION

In addition to our work in green energy production, we work to establish close relationships based on trust with all our stakeholders, going beyond conventional boundaries to deepen our collaboration and value proposition.

In particular, we pay special attention to establishing transparent channels with the local communities that host our renewable generation projects, with the aim of effectively communicating our commitment to job creation and socio-economic development.

We reinforce our commitment in the areas where we are present, collaborating with administrations, institutions and civil society organizations in the development of local initiatives. We also participate in the sponsorship and patronage actions through our Greenalia Foundation, by which we promote values related to energy transition, sports and social inclusion, among others.

Monte Tourado Wind Farm (10.4 MW)

GREENALIA FOUNDATION

The Greenalia Foundation for Energy Transition is Greenalia's key element when it comes to articulating initiatives with a high social component, through which we also align our values with our actions. Its main axes are to support projects that contribute to the energy transition, the socio-economic development of local communities and social inclusion, values to which the company is strongly committed.

Along these lines, as our projects progress, the number of collaborations that priorities the municipalities in which the assets in our pipeline are located is also increasing. During the course of the 2023 financial year, the Greenalia Foundation has collaborated with the following social initiatives:

Greenalia Chair for Energy Transition - (UDC)

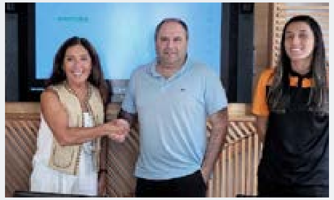
Continuity of the Chair for Energy Transition to promote synergies for the development of research spaces, think tanks and dissemination of information on key issues such as energy transition and the relevance of our sector to curb global warming.

Sponsorship Lucas Pérez RC Deportivo

Support for the return of the player from A Coruña, Lucas Pérez, to RC Deportivo de A Coruña for the second half of the 2023 season, thus showing our commitment to Galicia, to the region and to our athletes.

Escolas de Verán Xiria - Summer Schools

Promotion of activities aimed at protecting the environment, nature and healthy lifestyle habits through collaboration with urban camps in summer periods, thus also helping to reconcile family life.



Sponsorship Club Deportivo Burela FS – Futsal

We promote equality in sports by renewing our partnership with a club recognized for its success on the field and its contribution to improving conditions for professional female players.

+137K€

ALLOCATED TO SOCIAL INVESTMENT

Sponsorship "17 games, 17 causes" - Club Básquet Coruña S.A.D

Collaboration in the solidarity initiative '17 matches, 17 causes', which aims to make visible the work of 17 organisations that develop their projects in the area of A Coruña.

Sponsorship Club Básquet Coruña S.A.D

We reissue our commitment to the solidarity scholarships for minors of Básquet Coruña for inclusion through the practice of sports.

Suma Project- CB Gran Canaria

We contribute to the social inclusion of children with disabilities by promoting sports. We have joined the Suma Project, which facilitates the practice of sport through training scholarships that serve to cover all the expenses derived from the practice of this sport for children with some type of disability.

Sponsorship of the Walk against cancer Carballo - AECC

We collaborated by sponsoring the charity walk organised by the Spanish Cancer Association in the town of Carballo.

Trezeluzes Solidarity Event - Meniños Foundation

Participation in the solidarity event organized by the Meniños Foundation, in which 100% of the money raised during the event has been allocated to the foundation's projects in favor of children.

Monte Tourado Wind Farm (10.4 MW)

CORPORATE VOLUNTEERING

Motivated by the charitable work of our Foundation, internally we welcome a series of social initiatives as part of our Corporate Volunteering Program, which was created to channel the commitment to solidarity of the people who work at Greenalia.

Every year our employees lend their support and resources to materialize different initiatives with a positive local impact. Thus, we develop various positive activities, included in our Corporate Volunteering Program.

CAMP XIRIA ENERGY WORKSHOP

FOOD BANK DONATION

DONATION OF SCHOOL SUPPLIES

FIRST LEGO LEAGUE GALICIA JURY

VISITS TO OUR OPERATING ASSETS

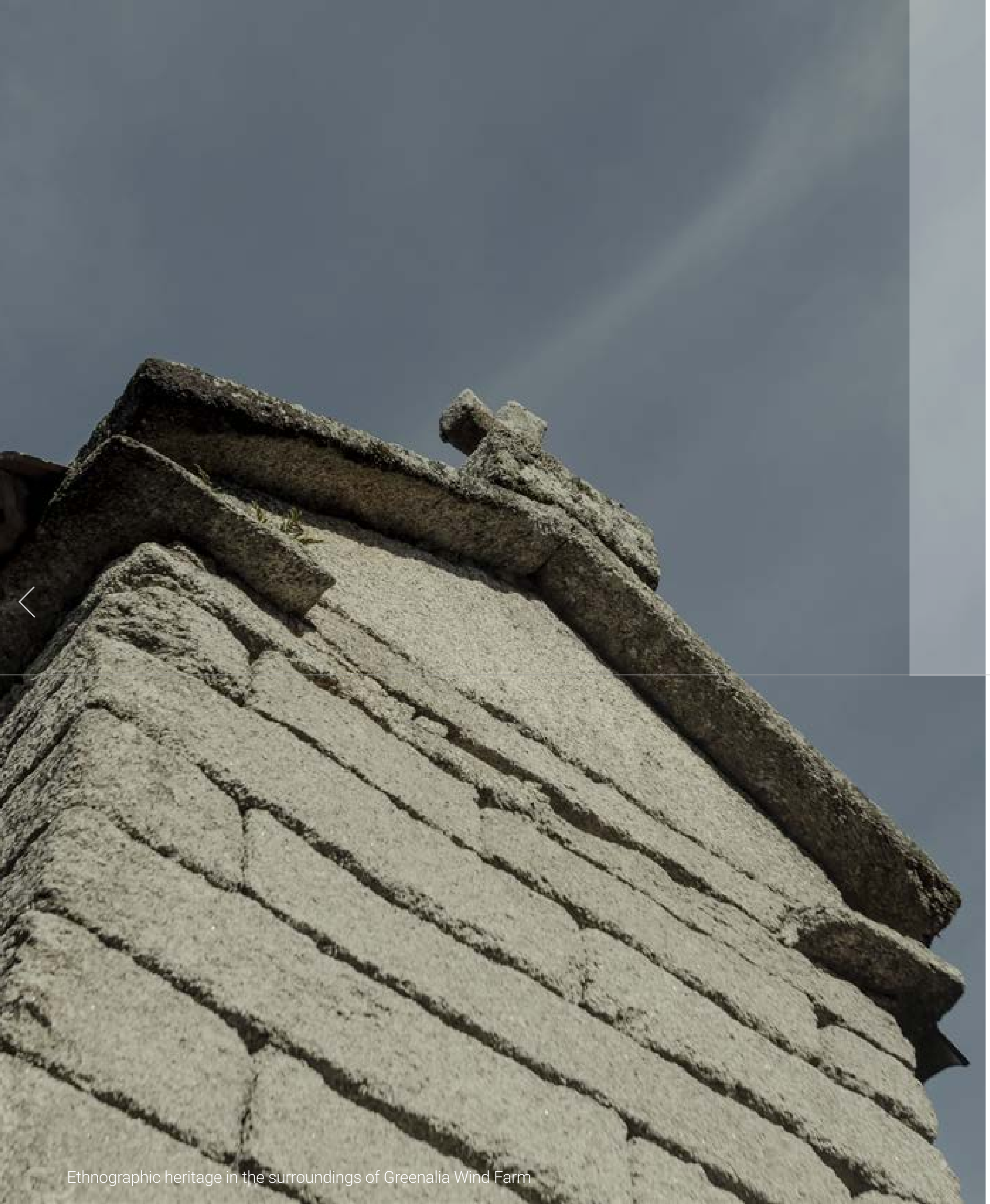

Food Bank Donation


Personal visit Parque Eólico Alto from Croa I


Cáritas school supplies donation

Camp Xiria Collaboration

Surroundings of Monte Tourado Wind Farm



Ethnographic heritage in the surroundings of Greenalia Wind Farm

HERITAGE PRESERVATION

Greenalia counts with archeology specialists who ensure that any impact associated with our activity on possible archaeological and cultural heritage elements present in the areas close to a potential project is avoided.

The main measure to protect and reduce possible impacts on heritage is developed in the selection of the location of our facilities and their respective components, carrying out a thorough preliminary study in order to identify possible cultural heritage assets present in the area.

Since cultural and archaeological heritage elements are taken into account during the conception, design and construction of the assets, all possible effects are minimized beforehand.

At the same time, archaeological monitoring actions are implemented during the entire period of execution of the works on the assets and power lines, to ensure that they do not affect archaeological elements in any way, as established by law.

As a result of this archaeological monitoring work, in 2023 the following archaeological assets were documented and included in the official Xunta de Galicia Catalogue:

On-site review and evaluation of
35 ARCHEOLOGICAL ITEMS
(including sites, toponyms, references and finds).

On-site review and evaluation of
6 ETHNOGRAPHIC HERITAGE PROPERTIES

On-site review and evaluation of
3 ARCHITECTURAL HERITAGE SITES

The hours of archaeological monitoring carried out by teams of archaeology experts at our wind farms, solar plants and evacuation lines in 2023 are estimated at more than 700 hours (540 hours in 2022).

DISSEMINATING THE ENERGY TRANSITION

Informing our community of the main challenges and opportunities of the decarbonization of the energy sector is a key element for the sustainable development of our society.

Therefore, our group is committed to raising awareness of the benefits of renewable technologies, actively participating in their dissemination and promotion. We channel this commitment through a series of collaborations whereby we promote research, awareness and knowledge transfer on the impact of climate change and energy transition, with a special focus on the development of our sector in the community of Galicia.

In our commitment to green employment and the promotion of new talent in these specialized areas, we have continued for the second consecutive year with our project to finance activities within the framework of the Greenalia Chair for Energy Transition. This collaboration agreement with the University of A Coruña (UDC), which has a duration of 4 years (2022-2025), arises to actively promote a series of research, training and dissemination activities on relevant topics for the present and future energy sector.

Curtis Biomass Plant - Teixeiro (50 MW)

Activities developed within the framework of collaboration with the **University of A Coruña - UDC:**

- Research project on best practices for landscape integration of energy operations
- Forum "Renewable Galicia: Professional energy profiles, present and future"
- TFG and TFM "Galicia Renovable" awards giving event
- Hydrogen Webinar. "The future of green hydrogen from the Galician perspective: challenges and opportunities"

On the other hand, to highlight the collaboration of our teams as key agents for the advancement of the renewable sector by regularly participating in forums, events and roundtables relevant to our industry. Their involvement not only reflects our commitment, but also has a tangible impact by sharing experiences, identifying regulatory challenges and proposing innovative solutions. We therefore reaffirm Greenalia's contribution as a key player in the momentum, progress and evolution of our sector towards a sustainable horizon.

CEO at the VIII Energy Forum of El Economista

CSO intervention at APPA Renovables Congress 2023

CEO Greenalia Power Spain at the Equality Forum organized by the Confederation of Employers of La Coruña

Intervention by the Director of Offshore Wind Energy at the Offshore Wind Energy Congress, organised by the Spanish Wind Energy Association (AEE).

MANIFESTO

In the vibrant symphony of life, one melody resonates with strength and purpose: "Change the World". This song more than a mere set of notes and lyrics is a call to action, an invitation to transform our destiny and embrace a sustainable future.

We are at a critical moment in history, where climate change threatens to irreversibly alter the balance of our planet. The signs are clear, and the urgency is undeniable: we must act with determination and courage to preserve our common home.

"Change the World" inspires us to look beyond the shadows of conformity and inertia, to rise up and lead with courage. In every chord, in every verse, we find the strength to face the challenges that lie ahead.

In this context, renewable energies stand as beacons of hope on a horizon darkened by the climate crisis. Solar, wind, hydrogen and other forms of clean energy not only offer a viable alternative to fossil fuels but represent a commitment to a brighter and more sustainable future for generations to come.

Greenalia once again proclaims our commitment to transform the melody of despair into the anthem of hope. It is time to leave the old paradigms behind and embrace a bold and progressive vision for tomorrow.

We declare our commitment to:

Promote the adoption of renewable energies: We advocate policies that encourage the transition to an energy system based on clean and renewable sources. Research and innovate: We support research and development of new technologies that boost the efficiency and accessibility of renewable energies.

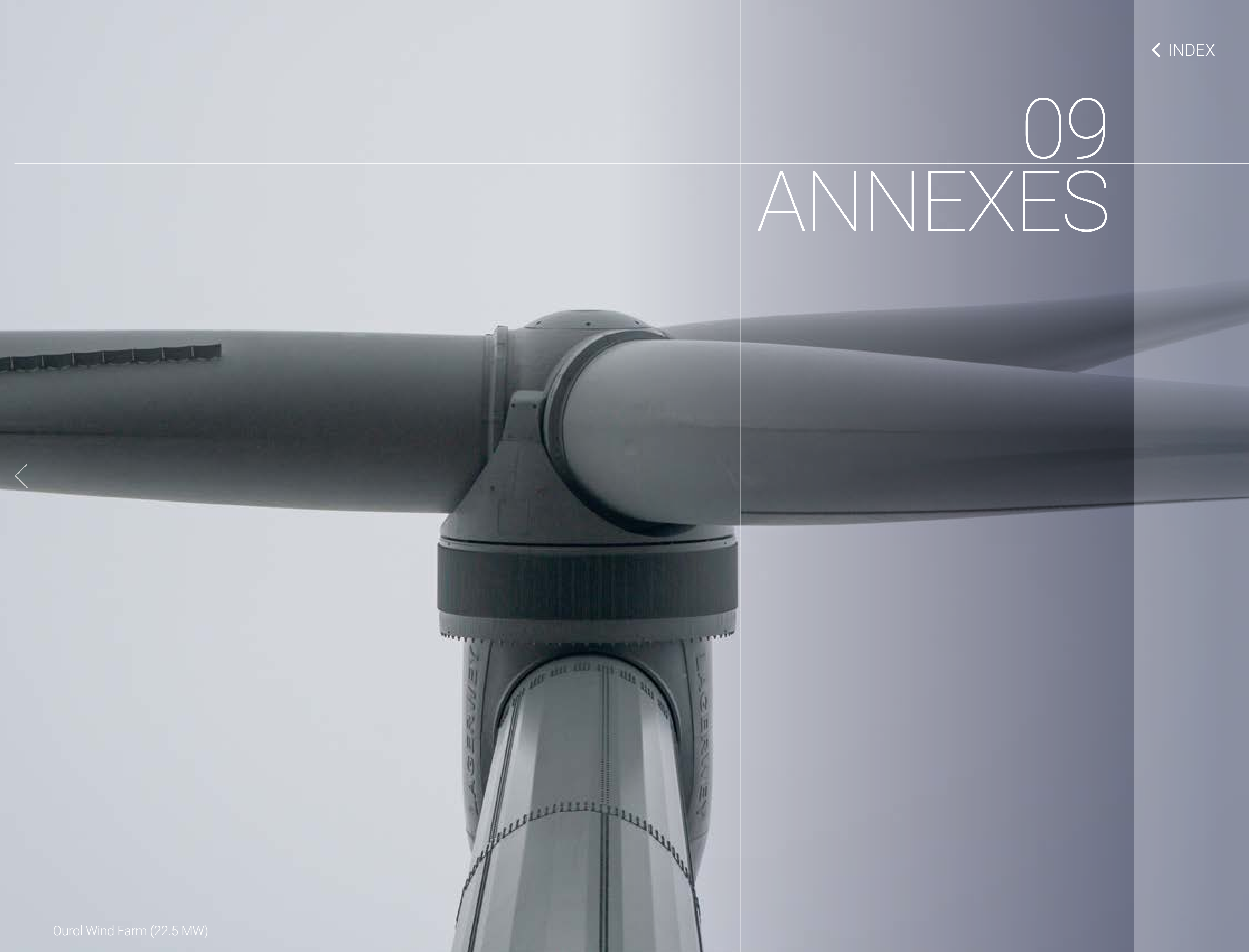
Education and awareness: We are committed to educate and raise awareness of the importance of renewable energies in the fight against climate change.

Collective action: We unite in solidarity to address climate challenges, recognizing that together we are stronger and capable of achieving significant change.

By joining our voices to the powerful melody of "Change the World," we commit to being agents of change in the fight for a sustainable and prosperous future for all. It is time to write a new chapter in human history, one in which the power of music merges with the strength of renewable energy to change the course of the world.

MANIFESTO GENERATED
WITH CHATGPT'S
ARTIFICIAL INTELLIGENCE

Ourol Wind Farm (22.5 MW)



09 ANNEXES

Ourol Wind Farm (22.5 MW)

ANNEX 1 GRI CONTENT INDEX

Statement of use	Greenalia S.A has reported the information with reference to the GRI Standards for the period January, 1st 2023 to December 31st, 2023
GRI1 used	GRI 1: Foundation 2021
Applied GRI Industry Standards	NA

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
GENERAL DISCLOSURES				
GRI 2: GENERAL DISCLOSURES 2021				
2-1	2-1 Organizational Details	Greenalia S.A. Greenalia is headquartered in A Coruña (Spain) and operates in Europe (Iberian Peninsula and Canary Islands) and the United States. Greenalia, S.A., is a commercial company with the legal form of a public limited company		
2-2	2-2 Entities included in the organization's sustainability reporting	2023 Consolidated Financial Statements		
2-3	2-3 Reporting period, frequency and contact point	The Annual Sustainability Report reflects Greenalia's environmental, social, governance and financial performance in fiscal year 2023, which runs from January 1, 2023 to December 31, 2023. This Report is published annually and, specifically in relation to the Report reflected herein, it was published in May 2024. If you have any questions about the report or its contents, please contact the email address sostenibilidad@greenalia.es		
2-4	2-4 Restatements of information	The scope of the information included in this report on environmental and social impacts refers to the scope considered in the Consolidated Annual Accounts of Greenalia S.A., 2023. The values referring to previous years have been modified, eliminating the companies Greenalia Forest S.L. and Greenalia Logistics S.L. from the scope. This has been done to ensure that the comparisons are fair in accordance with the current 100% renewable business model.		
2-5	2-5 External assurance	Approval of the Integrated Report by the Board of Directors. As regards the reporting standard used, the information contained in this Report has been prepared with reference to the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), an international reporting framework, as detailed in GRI 1: Fundamentals 2021, included in the ""GRI Content Index"". The information contained in this index has been independently verified by KPMG Asesores, S.L.. Likewise, the preparation of this Report has voluntarily taken into account the requirements of Law 11/2018 on non-financial information and diversity, which have not been subject to verification.		
2-6	2-6 Activities, value chain and other business relationships	Pag.9-15; Pag. 38-41; Markets served: Energy sales are made to the system (OMIEE through a market representative).		
2-7	2-7 Employees	Pag. 70-71 We do not have non-guaranteed hourly staff, i.e. staff working for the organisation without a fixed minimum number of guaranteed working hours.		Principle 6

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
2-8	2-8 Workers who are not employees	Pag. 92 We do not have non-guaranteed hourly staff, i.e. staff working for the organisation without a fixed minimum number of guaranteed working hours.		Principle 6
2-9	2-9 Governance structure and composition	Pag. 30-31; Pag. 35-37		
2-10	2-10 Nomination and selection of the highest governance body	Pag. 30-31; Pag. 35-37		
2-11	2-11 Chair of the highest governance body	Pag. 31		
2-12	2-12 Role of the highest governance body in overseeing the management of impacts	Pag. 22-23; Pag. 30-31		
2-13	2-13 Delegation of responsibility for managing impacts	Pag. 30-31		
2-14	2-14 Role of the highest governance body in sustainability reporting	Pag. 30-31 The Board of Directors is responsible for approving the Sustainability Report.		
2-15	2-15 Conflicts of interest	Pag. 35-37		
2-16	2-16 Communication of critical concerns	Pag. 33; Pag. 37-39		
2-17	2-17 Collective knowledge of the highest governance body	Our Sustainability Committee meets at least once a month and involves the CEO and CFO. This committee discusses sustainability-related content in terms of regulations, collaborations, adhesions and new projects. In addition, during 2023, we have focused on the area of sustainable development, allocating more than 800 hours of training in this area with the team that makes up our Governing Body.		
2-18	2-18 Evaluation of the performance of the highest governance body	Pag. 77-79		
2-19	2-19 Remuneration policies	Pag. 72		
2-20	2-20 Process to determine remuneration	The Appointments and Remuneration Committee is the highest body within the Board of Directors in charge of supervising and reporting on the organisation's remuneration policy. The interests of shareholders and other stakeholders are considered in the process of developing remuneration policies within the organisational flows (HR Committees, Management Committee, Nomination and Remuneration Committee, Board of Directors, Shareholders' Meeting). Greenalia's internal remuneration guidelines and procedures were established on the basis of a project led by a Tier-1 consultancy firm and are monitored annually on the basis of this study within the organisation's workflows. The HR area in its Compensation and Benefits practice is responsible for the implementation and execution of salary policies and improvements to the compensation and development system. The framework policy is the People Management Policy and within it the sub-policies established by groups, operational units (where applicable) and others.		

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
2-21	2-21 Annual total compensation ratio	The annual total compensation ratio is 5.64.This has been calculated as the ratio of the highest paid person in the organisation to the median annualised total compensation of all employees, excluding the highest paid person and considering gross salary. The trainee category has not been taken into account.		
2-22	2-22 Statement on sustainable development strategy	Pag. 4-5;		
2-23	2-23 Policy commitments	Pag. 27; Pag. 29; Pag. 35-37; Pag. 47; Pag. 68; Pag. 86		Principles 7 and 10
2-24	2-24 Embedding policy commitments	Pag. 33; Pag. 35		
2-25	2-25 Processes to remediate negative impacts	Pag. 22-23; Pag. 45; Pag. 53-54		
2-26	2-26 Mechanisms for seeking advice and raising concerns	Pag. 33; Pag. 35; Pag. 37; Pag. 39; Pag. 41		Principle 10
2-27	2-27 Compliance with laws and regulations	Pag. 33; Pag. 35		
2-28	2-28 Membership associations	Pag. 92		
2-29	2-29 Approach to stakeholder engagement	Pag. 22-23; Pag. 38-41		
2-30	2-30 Collective bargaining agreements	All of our staff are covered by two collective bargaining agreements.		Principle 3
MATERIAL TOPICS				
GRI 3 – Material Topics (2021)				
3 - 1	3-1 Process to determine material topics	Pag. 22-23		
3 - 2	3-2 List of material topics	Pag. 23		
PROMOTION OF THE ENERGY TRANSITION				
GRI 3 – Material Topics (2021)				
3 - 3	3-3 Management of material topics	Pag. 93-94; Pag. 97		
TRANSPARENCY AND RISK MANAGEMENT				
GRI 3 – Material Topics (2021)				
3 - 3	3-3 Management of material topics	Pag. 41		
GRI 201 - Economic performance (2016)				
201-1	201-1 Direct economic value generated and distributed	Pag. 16-17; Consolidated Annual Accounts Pages 121-207		
201-2	201-2 Financial implications and other risks and opportunities due to climate change	Pag. 66		Principle 7

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
201-3	201-3 Defined benefit plan obligations and other retirement plans	Pag. 72		
201-4	201-4 Financial assistance received from government	Information on subsidies can be found in the Consolidated Financial Statements published by Greenalia S.A. for the period from 1 January to 31 December 2023		
GRI 202 - Market Presence (2016)				
202-1	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Pag. 72		Principle 6
202-2	202-2 Proportion of senior management hired from the local community	Pag. 30		Principle 6
DEVELOPMENT, SUSTAINABLE INVESTMENT AND LOCAL IMPACT				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 18-19; Pag. 21 Pag. 93-97		
GRI 203 - Indirect Economic Impacts (2016)				
203-1	203-1 Infrastructure investments and services supported	Pag. 14-15; Pag. 88-90		Principle 1
203-2	203-2 Significant indirect economic impacts	Pag. 91		Principle 1
SUPPLY CHAIN				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 38; Pag. 40		
GRI 204 – Procurement Practices (2016)				
204-1	204-1 Proportion of spending on local suppliers	Pag. 90		
GRI 308 – Supplier Environmental Assessment (2016)				
308-1	308-1 New suppliers that were screened using environmental criteria	Pag. 40		Principle 8
308-2	308-2 Negative environmental impacts in the supply chain and actions taken	Pag. 45		Principle 8
GRI 414 – Supplier Social Assessment (2016)				
414-1	414-1 New suppliers that were screened using social criteria	Pag. 40		
414-2	414-2 Negative social impacts in the supply chain and actions taken	Pag. 40		

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
LOCAL COMMUNITIES				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 38; Pag. 41		
GRI 413 – Local Communities (2016)				
413-1	413-1 Operations with local community engagement, impact assessments, and development programs	Pag. 53-54; Pag. 93-97		Principles 7 and 8
413-2	413-2 Operations with significant actual and potential negative impacts on local communities	In Greenalia, during 2023, through the available channels, we have had no knowledge of situations of discrimination involving human rights violations.		Principles 7 and 8
GOOD GOVERNANCE AND ETHICS. COMPLIANCE AND TRANSPARENCY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 33; Pag. 35-37		
GRI 205 - Anti-corruption (2016)				
205-1	205-1 Operations assessed for risks related to corruption	Pag. 36-37		Principles 1 and 10
205-2	205-2 Communication and training about anti-corruption policies and procedures	Pag. 33; Pag. 35; Pag. 39		Principles 1 and 10
205-3	205-3 Confirmed incidents of corruption and actions taken	Pag. 36-37		Principles 1 and 10
GRI 206 - Anti-competitive Behavior (2016)				
206-1	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Pag. 36-37		Principles 1 and 10
GRI 415 - Public Policy (2016)				
415-1	415-1 Political contributions	The Greenalia Anti-Corruption Standard and the Greenalia Code of Conduct set out the measures to be followed regarding contributions to political parties.		Principle 10
CIRCULAR ECONOMY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 55-58		
GRI 301 - Materials (2016)				
301-1	301-1 Materials used by weight or volume	Pag. 56		Principle 7

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
301-2	301-2 Recycled input materials used	We do not use inputs for the production of our products due to the nature of our business.	Not applicable	
301-3	301-3 Reclaimed products and their packaging materials	We do not use packaging materials due to the nature of our business.	Not applicable	
GRI 303 – Water and effluents (2018)				
303-1	303-1 Interactions with water as a shared resource	Pag. 58		
303-2	303-2 Management of water discharge-related impacts	Pag. 58		
303-3	303-3 Water withdrawal	Pag. 58		Principles 7 and 8
303-4	303-4 Water discharge	Pag. 58		Principle 8
303-5	303-5 Water consumption	Pag. 58		Principle 8
GRI 306 - Waste (2020)				
306-1	306-1 Waste generation and significant waste-related impacts	Pag. 57		
306-2	306-2 Management of significant waste-related impacts	Pag. 57		
306-3	306-3 Waste generated	Pag. 57		
306-4	306-4 Waste diverted from disposal	Pag. 57		
306-5	306-5 Waste directed to disposal	Pag. 57		
CLIMATE CHANGE AND ENERGY TRANSITION				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 45; Pag. 61-66		
GRI 302 - Energy (2016)				
302-1	302-1 Energy consumption within the organization	Pag. 59		Principles 7 8 and 9
302-2	302-2 Energy consumption outside of the organization	Pag. 59		Principle 8
302-3	302-3 Energy intensity	Pag. 59		Principle 8
302-4	302-4 Reduction of energy consumption	Pag. 59		Principles 8 and 9
302-5	302-5 Reductions in energy requirements of products and services	Pag. 59		Principles 8 and 9
GRI 305 - Emissions (2016)				
305-1	305-1 Direct (Scope 1) GHG emissions	Pag. 62		Principles 7 and 8

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
305-2	305-2 Energy indirect (Scope 2) GHG emissions	Pag. 62		Principles 7 8 and 9
305-3	305-3 Other indirect (Scope 3) GHG emissions	Pag. 62-63		Principles 7 and 8
305-4	305-4 GHG emissions intensity	Pag. 62		Principle 8
305-5	305-5 Reduction of GHG emissions	Pag. 62-64		Principles 8 and 9
305-6	305-6 Emissions of ozone-depleting substances (ODS)	Pag. 59 Throughout 2023, there are no emissions of ozone depleting agents.		Principles 7 and 8
305-7	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Pag. 60		Principles 7 and 8
BIODIVERSITY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 50-54		
GRI 304 - Biodiversity (2016)				
304-1	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Pag. 52-54		Principles 7 and 8
304-2	304-2 Significant impacts of activities, products and services on biodiversity	Pag. 52; Pag. 96		Principles 7 and 8
304-3	304-3 Habitats protected or restored	Pag. 53-54		Principles 7 and 8
304-4	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Pag. 52		Principles 7 and 8
EMPLOYMENT QUALITY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 70 -78		
GRI 401 - Employment (2016)				
401-1	401-1 New employee hires and employee turnover	Pag. 75-76		Principle 6
401-2	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pag. 72		Principle 6
401-3	401-3 Parental leave	Pag. 83		Principle 6
GRI 402 - Labor/Management Relations (2016)				
402-1	402-1 Minimum notice periods regarding operational changes	Pag. 83		Principle 3

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
GRI 404 - Training and Education (2016)				
404-1	404-1 Average hours of training per year per employee	Pag. 77		Principle 6
404-2	404-2 Programs for upgrading employee skills and transition assistance programs	Pag. 77-79		Principle 6
404-3	404-3 Percentage of employees receiving regular performance and career development reviews	Pag. 8; Pag. 79 100% of Greenalia's employees receive regular performance and professional development appraisals.		Principle 6
OCCUPATIONAL HEALTH AND SAFETY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 84-85		
GRI 403 - Occupational Health and Safety (2018)				
403-1	403-1 Occupational health and safety management system	Pag. 84 In Greenalia we are governed by strict compliance with Spanish legislation in this area.		Principle 1
403-2	403-2 Hazard identification, risk assessment, and incident investigation	Pag. 84-85 The External Prevention Service carries out the assessment of the risks associated with each job position in accordance with the requirements of current legislation. Based on the risk assessment, the nature of the activities carried out by Greenalia do not involve high risk processes. Annually, and in collaboration with the External Prevention Service, we carry out the planning of the preventive activity, establishing the measures and guidelines for action in all those issues that are considered relevant.		Principle 1
403-3	403-3 Occupational health services	Pag. 82-83		Principle 1
403-4	403-4 Worker participation, consultation, and communication on occupational health and safety	At Greenalia we guarantee staff participation in relation to current legislation.		Principle 1
403-5	403-5 Worker training on occupational health and safety	Pag. 77-78; Pag. 85		Principle 1
403-6	403-6 Promotion of worker health	To ensure the health of staff, medical examinations are carried out on a regular basis.		Principle 1
403-7	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	The External Prevention Service carries out the risk assessment associated with each work post in accordance with current legislation and revises them in the event of changes in circumstances. The figures for 2023 reflect a low accident rate.		Principle 1
403-8	403-8 Workers covered by an occupational health and safety management system	In Greenalia, and in compliance with current legislation, 100% of our staff is covered by the company's health and safety service carried out by the External Prevention Service.In the case of personnel corresponding to external companies, the coordination of business activities is carried out following the guidelines established by current Spanish legislation.		Principle 1
403-9	403-9 Work-related injuries	Pag. 85		Principle 1

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
403-10	403-10 Work-related ill health	In 2023, there were no work-related sick leaves in connection with occupational diseases.In addition, we have not identified any workers in Greenalia carrying out occupational activities with a risk of serious illness associated with the work performed.		Principle 1
EQUALITY, DIVERSITY AND INCLUSION				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 69-73; Pag. 80-81		
GRI 405 - Diversity and Equal Opportunity (2016)				
405-1	405-1 Diversity of governance bodies and employees	Pag. 30; Pag. 80-81		Principles 1 and 6
405-2	405-2 Ratio of basic salary and remuneration of women to men	Pag. 72; Pag. 81		Principles 1 and 6
GRI 406 - Non-discrimination (2016)				
406-1	406-1 Incidents of discrimination and corrective actions taken	In Greenalia, during 2023, through the available channels, we have had no knowledge of situations of discrimination involving human rights violations.		Principles 1 and 6
HUMAN RIGHTS				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 31-41		Principle 1
GRI 407 - Freedom of Association and Collective Bargaining (2016)				
407-1	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Pag. 33-37 Within the Code of Conduct and Good Corporate Practices we include the right to freedom of association and collective bargaining, which we use as a framework to guide our relations with our Stakeholders.		Principle 3
GRI 408 - Child labor (2016)				
408-1	408-1 Operations and suppliers at significant risk for incidents of child labor	Pag. 33-37 At Greenalia we comply with current legislation, which has a regulatory framework that protects and ensures respect for Human Rights.		Principle 5
GRI 409 - Forced or Compulsory Labor (2016)				
409-1	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Pag. 33-37 Since Greenalia is governed at all times by the legislation in force, there are no situations of forced or compulsory labour.		Principle 4
GRI 410 - Security Practices (2016)				
410-1	410-1 Security personnel trained in human rights policies or procedures	Greenalia does not have its own security personnel. In case of need, this service is carried out by contracting external companies under the highest standards of quality and security.		Principle 1

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
GRI 411 - Rights of Indigenous Peoples (2016)				
411-1	411-1 Incidents of violations involving rights of indigenous peoples	This indicator does not apply to our company and activity as this group is not present in our geographical area of activity.		Principle 1
CIBERSECURITY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 16		Principles 7 and 8
ENVIRONMENTAL MANAGEMENT				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 48-49		Principles 7 and 8

ANNEX 2
Requirements of Law 11/2018

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
GENERAL INFORMATION		
A brief description of the group's business model, including its business environment, its organization and structure, the markets in which it operates, its objectives and strategies, and the main factors and tendencies that may affect its future evolution.	2-1 Organizational details 2-6 Activities, value chain and other business relationships 2-22 Statement on sustainable development strategy 2-23 Policy commitments	Greenalia S.A. Greenalia is headquartered in A Coruña (Spain) and operates in Europe (Iberian Peninsula and Canary Islands) and the United States. Greenalia, S.A., is a commercial company with the legal form of a public limited company
Description of the policies applied by the group with respect to these questions, including the due diligence procedures applied to the identification, evaluation, prevention and mitigation of significant risks and impacts and for verification and control, including the measures adopted.	3-3 Management of material topics	Pag. 9-19; Pag. 31-42; Pag.48-66; Pag.72-78 Pag. 80; Pag. 84-85 Pag. 89-97
Results of these policies, including relevant non-financial key performance indicators to enable monitoring and evaluation of progress and to facilitate comparability across societies and sectors, in accordance with national, European or international reference frameworks used for each subject area.	3-3 Management of material topics	Pag. 9-19; Pag. 31-42; Pag.48-66; Pag.72-78 Pag. 80; Pag. 84-85 Pag. 89-97
Main risks related to these questions, associated with the group's activities, including, when relevant and proportional, its commercial relations, products and services that may produce negative effects in these areas, and how the group manages said risks, explaining the procedures used to detect and evaluate them according to the national, European or international reference settings used for each topic. Information should be included regarding impacts that have been detected, offering a breakdown of them, particularly regarding the main short-, medium- and long-term risks	2-12 Role of the highest governance body in overseeing the management of impacts 2-23 Policy commitments 201-2 Financial implications and other risks and opportunities due to climate change	Pag. 22-23; Pag. 30-31 Pag. 27; Pag. 29; Pag. 35-37; Pag. 47; Pag. 68; Pag. 86 Pag. 66
Key indicators of relevant non-financial results with respect to the specific business activity that comply with criteria of comparability, materiality, relevance and reliability. In order to facilitate the comparison of the information, both over time and between entities, standard non-financial key indicators that can be applied generally and that comply with the directives of the European Commission and with the standards of the Global Reporting Initiative shall be used especially, and the report should mention the national, European or international framework used in each case. The key non-financial results indicators should be applied to each of the sections of the nonfinancial information statement. These indicators should be useful, taking into account the specific circumstances, and should be coherent with the parameters used in the internal management and risk-evaluation procedures. In any case, the information presented should be precise, comparable and verifiable	3-1 Process to determine material topics 3-2 List of material topics 2-3 Reporting period, frequency and contact point 2-4 Restatements of information 2-5 External assurance	Pag. 3 Pag. 23

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
INFORMATION ON ENVIRONMENTAL QUESTIONS		
GENERAL DETAILED INFORMATION		
Detailed information on the current and predictable effects of the company's activities on the environment and, when applicable, on health and safety, the environmental evaluation or certification procedures, the resources dedicated to the prevention of environmental risks, the application of the principle of precaution, the amount of provisions and guarantees for environmental risks	2-12 Role of the highest governance body in overseeing the management of impacts 2-23 Policy commitments 2-27 Compliance with laws and regulations	Pag. 22-23; Pag. 30-31 Pag. 27; Pag. 29; Pag. 35-37; Pag. 47; Pag. 68; Pag. 86 Pag. 33; Pag. 35
CONTAMINATION		
Measures to prevent, reduce or compensate emissions that cause serious environmental harm, considering all forms of specific atmospheric contamination derived from an activity, including noise and light pollution	302-4 Reduction of energy consumption 302-5 Reductions in energy requirements of products and services 3-3 Management of material topics 305-5 Reduction of GHG emissions 305-6 Emissions of ozone-depleting substances (ODS) 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Pag. 59-64
CIRCULAR ECONOMY AND WASTE MANAGEMENT		
Measures for prevention, recycling, reuse, other forms of recuperation and elimination of waste; actions to combat food waste"	301-1 Materials used by weight or volume 301-2 Recycled input materials used 301-3 Reclaimed products and their packaging materials 303-3 Recycled and reused water 306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal	Pag. 56 We do not use inputs for the production of our products due to the nature of our business. We do not use packaging materials due to the nature of our business.
SUSTAINABLE USE OF RESOURCES		

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
Water consumption and water supply in accordance with local limitations	303-1 Interactions with water as a shared resource 303-2 Management of water discharge-related impacts 303-3 Water withdraw 303-4 Water discharge 303-5 Water consumption	Pag. 58
Consumption of raw materials and measures adopted to improve the efficiency of their use	103-2 Management approach 301-1 Materials used by weight or volume 301-2 Recycled input materials used 301-3 Reclaimed products and their packaging materials	Pag. 56-57 We do not use inputs for the production of our products due to the nature of our business. We do not use packaging materials due to the nature of our business.
Direct and indirect energy consumption	3-3 Management of material topics 302-1 Energy consumption within the organization 302-2 Energy consumption outside of the organization 302-3 Energy intensity 302-4 Reduction of energy consumption 302-5 Reductions in energy requirements of products and services	Pag. 59
Measures taken to improve energy efficiency	302-4 Reduction of energy consumption 302-5 Reductions in energy requirements of products and services	Pag. 59
Usage of renewable energies	302-1 Energy consumption within the organization	Pag. 59
CLIMATE CHANGE		
Important elements in emissions of greenhouse gases generated as a result of the company's activities, including the use of the goods and services it produces	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity	Pag. 62
Measures adopted to adapt to the consequences of climate change	201-2 Financial implications and other risks and opportunities due to climate change	Pag. 62
Medium- and long-term reduction targets established voluntarily to reduce the emissions of greenhouse gases and the measures implanted to this end	302-5 Reductions in energy requirements of products and services	Pag. 62-63

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
PROTECTION OF BIODIVERSITY		
Measures to conserve or restore biodiversity	304-3 Habitats protected or restored	Pag. 53-54
Impacts caused by activities or operations in protected areas	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Pag. 52-54
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
INFORMATION ON SOCIAL QUESTIONS AND QUESTIONS RELATED TO PERSONNEL		
EMPLOYMENT		
Total number and distribution of employees, taking into account criteria Pags 84 and 92 that represent diversity (gender, age, nationality, etc.)	2-7 Employees	Pag. 70-71
	405-1 Diversity of governance bodies and employees	Pag. 30; Pag. 80-81
Total number and distribution of contract types, annual average of indefinite, temporary and part-time contracts by gender, age and professional classification	2-7 Employees	Pag. 70-71; Pag. 30
	202-2 Proportion of senior management hired from the local community	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
Number of dismissals by gender, age and professional classification	401-1 New employee hires and employee turnover	Pag. 75-76
Average remunerations and their evolution, broken down by gender, age and professional classification or similar	201-1 Direct economic value generated and distributed	Pag. 72
Salary gap, remuneration of equal work positions or company average	405-2 Ratio of basic salary and remuneration of women to men	Pag. 72; Pag. 81
The average remuneration of directors, including variable retribution, expense allowances indemnities	-	N/A
Payments into long-term savings plans and any other benefits, broken down by gender	201-3 Defined benefit plan obligations and other retirement plans	Information on subsidies can be found in the Consolidated Financial Statements published by Greenalia S.A. for the period from 1 January to 31 December 2023.
Implantation of labour disconnection policies	3-3 Management of material topics	Pag. 82
Employees with disabilities	405-1 Diversity of governance bodies and employees	At the end of 2023, our workforce had no employees with disabilities.
ORGANIZATION OF TASKS		

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
Hours of absenteeism	403-2 Hazard identification, risk assessment, and incident investigation	Pag 84-85 The External Prevention Service carries out the evaluation of the risks associated with each job according to the requirements of current legislation. Based on the risk assessment, the nature of the activities carried out by Greenalia do not involve high risk processes. Annually, and in collaboration with the External Prevention Service, we carry out the planning of preventive activity, establishing the measures and guidelines for action in all those issues that are considered relevant.
Measures intended to facilitate enjoyment of conciliation and to promote responsible use of these measures by both parents	401-3 Parental leave	Pag. 83
HEALTH AND SAFETY		
Occupational health and safety conditions	403-3 Occupational health services	Pag. 82-83
Work-related accidents, particularly their frequency and severity, and occupational illnesses, broken down by gender	403-2 Hazard identification, risk assessment, and incident investigation	Pag 84-85 The External Prevention Service carries out the evaluation of the risks associated with each job according to the requirements of current legislation. Based on the risk assessment, the nature of the activities carried out by Greenalia do not involve high risk processes. Annually, and in collaboration with the External Prevention Service, we carry out the planning of preventive activity, establishing the measures and guidelines for action in all those issues that are considered relevant.
SOCIAL RELATIONSHIPS		
Social relationships	402-1 Minimum notice periods regarding operational changes 403-1 Occupational health and safety management system	Pag 82 Pag 84 In Greenalia we are governed by strict compliance with Spanish legislation in this area.

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
Percentage of employees covered by collective agreement per country	403-1 Occupational health and safety management system	Pag 84 In Greenalia we are governed by strict compliance with Spanish legislation in this area.
The balance of collective agreements, particularly in the field of occupational health and safety	402-1 Minimum notice periods regarding operational changes	Pag. 83
TRAINING		
Training policies implanted	403-5 Worker training on occupational health and safety 404-2 Programs for upgrading employee skills and transition assistance programs	Pag. 77-78; Pag. 85
Total hours training per professional category	404-1 Average hours of training per year per employee	Pag. 77
UNIVERSAL ACCESSIBILITY FOR PEOPLE WITH DISABILITIES		
Universal accessibility for people with disabilities	3-3 Management of material topics	Pag. 71
EQUALITY		
Measures adopted to promote equal treatment and opportunities for women and men	401-3 Parental leave	Pag. 83
Equality plans (Chapter III of Statutory Law 3/2007 of March 22, on the effective equality of women and men), measures adopted to promote employment, protocols against sexual or gender-based harassment, integration and universal accessibility for disabled persons	405-1 Diversity of governance bodies and employees	Pag. 30; Pag. 80-81
The policy against all types of discrimination and, when appropriate, of diversity management	406-1 Incidents of discrimination and corrective actions taken	In Greenalia, during 2023, through the available channels, we have had no knowledge of situations of discrimination involving human rights violations.
INFORMATION REGARDING RESPECT FOR HUMAN RIGHTS		
Application of due diligence procedures to human rights, prevention of risks of violations of human rights and, when appropriate, measures to mitigate, manage and compensate any abuses committed	2-23 Commitments and Policies	Pag. 27; Pag. 29; Pag. 35-37; Pag. 47; Pag. 68; Pag. 86
	2-26 Mechanisms for seeking advice and raising concerns	
	410-1 Security personnel trained on human rights policies or procedures	Greenalia does not have its own security personnel. In case of need, this service is carried out by contracting external companies under the highest standards of quality and security.
	411 - 1 Cases of violations of the rights of indigenous peoples.	This indicator does not apply to our company and activity as this group is not present in our geographical area of activity.

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
Claims for cases of violation of human rights	2-27 Compliance with laws and regulations	Pag. 33; Pag. 35
Promotion of and compliance with the provisions of the fundamental conventions of the International Labour Organization related to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and work; the elimination of forced or compulsory labour; the abolition of child labour.	406-1 Incidents of discrimination and corrective actions taken 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk 408-1 Operations and suppliers at significant risk for incidents of child labor 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Pag. 31-37 In Greenalia, during 2023, through the available channels, we have had no knowledge of situations of discrimination that have involved Human Rights violations. Within the Code of Conduct and Good Corporate Practices, we include the right to freedom of association and collective bargaining, which we use as a framework to guide our relations with our Stakeholders. At Greenalia we comply with current legislation, which has a regulatory framework that protects and ensures respect for Human Rights. As Greenalia is governed at all times by the legislation in force, there are no situations of forced or compulsory labour.
INFORMATION RELATED TO THE FIGHT AGAINST CORRUPTION AND BRIBERY		
Measures adopted to prevent corruption and bribery	2-23 Policy commitments 2-26 Mechanisms for seeking advice and raising concerns 205-1 Operations assessed for risks related to corruption 205-2 Communication and training about anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken 415-1 Political contributions	Pag. 27; Pag. 29; Pag. 35-37; Pag. 47; Pag. 68; Pag. 86 Pag. 33; Pag. 39; Pag. 41
Measures to fight against money laundering	2-23 Policy commitments 2-26 Mechanisms for seeking advice and raising concerns 205-2 Communication and training about anti-corruption policies and procedures	Pag. 27; Pag. 29; Pag. 33; Pag. 35-37; Pag. 39; Pag. 41 Pag. 47; Pag. 68; Pag. 86
Contributions to foundations and non-profit organizations	201-1 Direct economic value generated and distributed 413-1 Operations with local community engagement, impact assessments, and development programs	Pag. 17-18; Consolidated Financial Statements Pag. 121-207; Pag. 94

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
INFORMATION ABOUT THE COMPANY		
COMPANY COMMITMENTS TO SUSTAINABLE DEVELOPMENT		
The impact of the company's activity on local employment and development	203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts 204-1 Proportion of spending on local suppliers 413-1 Operations with local community engagement, impact assessments, and development programs	Pag. 14-15; Pag. 88-91 Pag. 53-54; Pag. 93-97
The impact of the company's activity on local towns and in the region	204-1 Proportion of spending on local suppliers 411-1 Incidents of violations involving rights of indigenous peoples 413-1 Operations with local community engagement, impact assessments, and development programs 413-2 Operations with significant actual and potential negative impacts on local communities	Pag 90 This indicator does not apply to our company and activity as this group is not present in our geographical scope of action. Pag. 53-54; Pag. 93-97 In Greenalia, during 2023, through the available channels, we have had no knowledge of situations of discrimination that have involved Human Rights violations.
Relations maintained with actors in the local communities and methods of dialogue with them	2-29 Approach to stakeholder engagement	Pag. 22-23; Pag. 38-41
Sponsorship or patronage activities	413-1 Operations with local community engagement, impact assessments, and development programs	Pag. 54-55; Pag. 93-97
SUB-CONTRACTING AND SUPPLIERS		
Inclusion in purchasing policy of social, gender equality and environmental questions	308-1 New suppliers that were screened using environmental criteria 414-1 New suppliers that were screened using social criteria	Pag. 40
Consideration in relationships with suppliers and sub-contractors of their social and environmental responsibility	308-1 New suppliers that were screened using environmental criteria 414-1 New suppliers that were screened using social criteria 308-2 Negative environmental impacts in the supply chain and actions taken 2-6 Activities, value chain and other business relationships	Pag 9-14; Pags 37-41; . Markets served: Energy sales are made to the system (OMIEE through a market representative).
Supervision and auditing systems and their results	414-2 Negative social impacts in the supply chain and actions taken	Pag. 40
CONSUMERS		

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
Measures for the health and safety of consumers	416-1 Assessment of health and safety impacts of product or service categories	Not applicable due to the nature of the products and services we offer from Greenalia. Greenalia. In Greenalia, during the year 2023, there have been no incidents of non-compliance with legal regulations or voluntary health and safety codes.
	416-2 Cases of non-compliance concerning health and safety impacts of product and service categories	
	417-1 Requirements for information and labelling of products and services	
	417-2 Cases of non-compliance related to information and labelling of products and services	
	417-3 Cases of non-compliance related to marketing communications	
Claims system, complaints received and their resolution	2-29 Approach to stakeholder engagement	Pag. 22-23; Pag. 38-41
	418-1 Substantiated complaints regarding breaches of customer privacy and loss of customer data	
FISCAL INFORMATION		
Profits obtained by country	2-2 Entities included in the organization's sustainability reporting	Pag. 17-18; Consolidated Annual Accounts Pags 121-207
	201-1 Direct economic value generated and distributed	
Tax paid on profits	201-1 Direct economic value generated and distributed	Consolidated Annual Accounts
Public subventions received	201-4 Financial assistance received from government	Information on subsidies can be found in the Consolidated Financial Statements published by Greenalia S.A. for the period from 1 January to 31 December 2023

VERIFICATION REPORT

KPMG Asesores, S.L.
P.º de la Castellana, 259 C
28046 Madrid

Independent Limited Assurance Report on the Annual Report of Greenalia, S.A. and subsidiaries for 2023

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the management of Greenalia, S.A.:

In accordance with our engagement letter dated 1 March 2024, we have performed an independent limited assurance review of the accompanying Annual Report of Greenalia, S.A. (hereinafter Greenalia or the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2023.

Greenalia's 2023 Annual Report includes additional information to that required by the Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter GRI standards), which has not been the subject of our limited assurance work. In this respect, our work was limited exclusively to reviewing the information relating to 2023 contained in the "GRI Content Index" table of the accompanying Annual Report.

Responsibilities of Greenalia, S.A.

Management of the Parent is responsible for the preparation and presentation of the 2023 Annual Report in accordance with the GRI standards.

This responsibility also encompasses the design, implementation and maintenance of internal control relevant to ensuring that the 2023 Annual Report is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the 2023 Annual Report was obtained.

Our Responsibilities

Our responsibility consists of examining the 2023 Annual Report prepared by Greenalia and reporting thereon in the form of an independent limited assurance conclusion based on the evidence obtained and relating solely to the information for 2023. We conducted our engagement in accordance with the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and execute our procedures to obtain limited assurance on whether the 2023 Annual Report has been prepared, in all material respects, in accordance with the GRI standards.

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and maintain a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Procedures Performed

The procedures selected depend on our knowledge of the 2023 Annual Report and other circumstances of the engagement, and our consideration of areas where it is probable that material misstatements will arise.

Our work consisted of making inquiries of management and of the different units and areas of the Group that participated in the preparation of the 2023 Annual Report, reviewing the processes for compiling and validating the information presented in the 2023 Annual Report and applying certain analytical procedures and sample review tests, which are described below:

- Evaluation of the Group's processes for determining the material issues, and the participation of stakeholders therein.
- Interviews with management and relevant staff at Group level and at selected business unit level concerning sustainability strategy and policies and corporate responsibility for material issues, and the implementation of these across the Group's business.
- Evaluation of the consistency of the description of the application of the Group's strategy and policies on sustainability, governance, ethics and integrity.
- Risk analysis, including searching the media to identify material issues during the year covered by the 2023 Annual Report.
- Review of the consistency of information comparing the GRI standards with internal systems and documentation.
- Analysis of the processes of compiling and internal control over quantitative data reflected in the 2023 Annual Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Review of the application of the requirements of the GRI standards.
- Perusal of the information presented in the 2023 Annual Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Greenalia.
- Comparing the financial information reflected in the 2023 Annual Report with that included in Greenalia's consolidated annual accounts, audited by independent third parties.
- Procurement of a representation letter from management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the information contained in the "GRI Content Index" table of the accompanying 2023 Annual Report of Greenalia, S.A. and subsidiaries, which forms part of the Integrated Report for the year ended 31 December 2023, has not been prepared, in all material respects, in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI standards).

Restrictions on the Use and Distribution of Our Report

In accordance with the terms of our engagement, this independent limited assurance report has been prepared exclusively for Greenalia in connection with its 2023 Annual Report and for no other purpose.

KPMG Asesores, S.L.

(Signed on original in Spanish)

Silvana Alfaya Bas

24 May 2024

10 FINANCIAL STATEMENTS

Oficinas centrales de Greenalia

MAIN FINANCIAL MILESTONES

Ourol Wind farm (22.5 MW)

We leave behind the best financial results achieved to date. Once again, since we began to publicly disclose the group's results, we present a new period where the expected f igures have been exceeded. The most significant increase was in consolidated equity, which now stands at €70.8 million.

Revenue growth of 1%, EBITDA growth of 4.4% and net profit growth of 127% are results that speak for themselves. These results highlight the resilience of our business model, where despite the global economic complexities (rising interest rates, inflation, post-pandemic consequences,...), we have managed to consolidate business growth during this period.

We continue to make progress on the roadmap, improving the operating and activity levels of our assets. This first half of the year has been a record in the economic figures presented, but above the revenues and profits, it is worth highlighting the progress in the processing of projects, especially in Statements), Authorizations) Spain, where, during this year, 22 EIA 's 16 PAA's and 14 (Environmental (Prior Impact Administrative AAC's (Administrative Construction Authorizations) have been obtained.

In addition, a divestment operation of non-strategic assets has been carried out this year, with the sale of 132MW of wind power and 50MW of photovoltaic power, called Magosto. This has led to a creation of visible value in accounting terms in this period, but which consolidates the portfolio development strategy carried out in recent years. The figures of this operation highlight the value of Greenalia's portfolio, with projects of great resource and capacity. In the same way, this transaction also demonstrates the underlying value of Greenalia's pipeline, which cannot be appreciated in the annual accounts by applying the accounting principle of acquisition cost, instead of market value, which is undoubtedly much higher.

At a corporate level, it is also worth noting the Group's exit from the forestry and logistics activities (both considered as "assets held for sale" at the end of the 2022 period). This transformed Greenalia into a 100% energy group, with all revenues and profits in 2023 coming exclusively from renewable activities.

AT THE CORPORATE LEVEL, THE GROUP CONTINUES TO INCREASE ITSEQUITYTO€70.8MILLION

A KEYMILESTONE IS THE DIVESTMENT OF NONSTRATEGIC ASSETS, WITH THE SALE OF 132 MW OF WIND POWER AND 50 MW OF PHOTOVOLTAIC CAPACITY, WHICH HAS LED TO THE CREATION OF VISIBLE VALUE IN THIS REGION, BUT WHICH ALSO CONSOLIDATES A STRATEGY IMPLEMENTED IN RECENT YEARS. THIS TRANSACTION ALSO DEMONSTRATES THE UNDERLYING VALUE OF GREENALIA'S PIPELINE, WHICH IS NOT REFLECTED IN THE FINANCIAL STATEMENTS BECAUSE OF THE APPLICATION OF THE HISTORICAL COST CONVENTION RATHER THAN THE MARKET VALUE, WHICH IS UNDOUBTEDLY MUCH HIGHER.

In the ESG (Environmental, Social and Governance) field, in 2023 Greenalia finalized its ESG Strategic Plan 2019-2023, which has achieved the established objectives. At the same time, in parallel with the presentation of this integrated report, the fifth Sustainability Report for the financial year 2023 will be published, which is be verified by a third party. In it, we communicate and formalize our commitment to the implementation of six robust governance policies, highlighting the Anti-Corruption Standard and the advancement of our Corporate Risk Management System. Additionally, in social matters, we have continued in our line of social investment, collaborating with different sports and institutional entities in thecommunitiesin which weoperate. On the environmental side, we count with an ISO 14001 and SURE certification. All of this has been validated by the MorningStar Sustainability Rating, which confirms our ability to manage ESG risks. This rating has placed us in the top 10 in our sub-industry: Independent Energy Producers, highlighting our robust management of all material issues assessed and achieving a low-risk score for ESG issues (score: 18.3 Low Risk).

Results by business segment

IN GENERAL, THERE HAS BEEN AN IMPROVEMENT ON THE PREVIOUS YEAR, WHICH WAS THE HIGHEST PROFIT IN THE GROUP'S HISTORY

The wind energy business continues its production activity, with the five EOLO MOC projects operating at full capacity throughout the year (Miñón, Ourol, Alto da Croa, Alto da Croa II and Monte Tourado wind farms). It is important to highlight the market exploitation (merchant) of these projects, which is making it possible to obtain market prices higher than those included in the plan. The biomass plant (Curtis-Teixeiro) continued to export energy, improving its production levels. The maintenance and improvement of the activity is reflected in the consolidated EBITDA result for the financial year 2023, which amounts to 67,746,220 euros. The net profit after tax amounts to 37,352,975 euros. This improvement is based on increased performance and continuous improvement of operational projects.

Alto da Croa II Wind Farm (10.4 MW)

Ourol Wind farm (22.5 MW)

Evolution of our activity

Estimates were far exceeded. In this context, themaintenance and improvement of our activities is clearly reflected in the consolidated EBITDA for 2023, which reached 67,746,220 euros. The reconciliation between the consolidated income statement and EBITDA, which management has included in this report, is asdepictedbelow:

CONSOLIDATED EBITDA

Operating results	51,204,559
(-) Other results	1,744,417
(+) Depreciation of fixed assets	10,778,095
(+) Impairment and gains/losses on disposal of fixed assets	4,019,149
TOTAL	67,746,220

Main operations that explain the evolution of the balance:

• Significant increase in assets (+13.1% compared to the end of 2022), mainly due to investments in thedevelopment of newprojects.

• The value of the investment in the Curtis Teixeiro biomass project in 2023 is €122.38 million, with a non-recourse assigned debt of €113.5million, excluding the effect of amortized cost.

• The value of the investments in the MOC Eolo wind farms in 2023 was €79.6million, with a non recourse allocated debt of €92.4million, excluding the effect of amortized cost.

• It should be noted that 69.7% of the Group's debt is project related and non-recourse, guaranteed only by the projects financed.

Consolidated equity has a positive balance of €70,779 thousand and the cash position at the end of 2023 exceeds €62.5 million.

FinancialOperations

The following financial operations have been formalized:

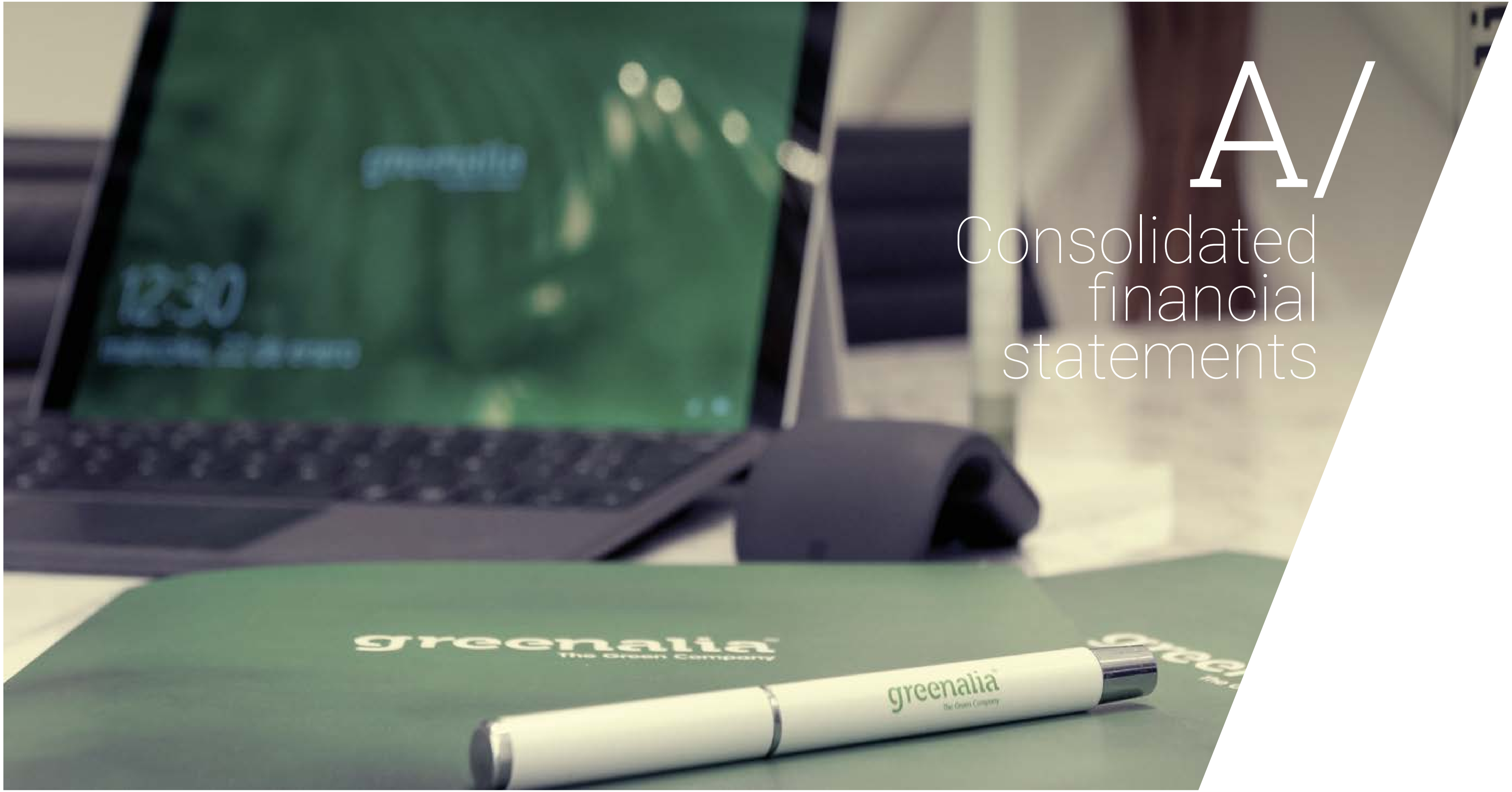
• Increase of €34 million in bank loans and other financial liabilities as a result of the refinancing of the Curtis and Eolo project finance loans, as described in Note 18 of the accompanying Annual Report.

• The balance of miscellaneous loans and leases has been reduced by 800 thousand euros.

• There has been no increase in debt in lines of credit.

• In relation to corporate bonds, the bond issued on 15 December 2020 for an amount of €55,000,000 listed on the Alternative Fixed Income Market (MARF) remains in force. This bond matures in 2025 and accrues a fixed annual interest rate of 4.95%.

• The outstanding balance at the end of the 2023 financial year for the Green Promissory Note Programme amounted to €67.2 million (at the end of 2022 it was €49.3 million).



A/ Consolidated financial statements

Greenalia, S.A. and dependent companies

Consolidated balance on December 31, 2023
(Expressed in Euros)

Assets	31/12/23	31/12/22
NON-CURRENT ASSETS	**236,541,682**	**381,308,599**
Property, plant and equipment	206,191,760	350,152,652
Rights-of-use assets	13,738,431	13,945,379
Other intangible assets	624,135	715,612
Equity instruments measured at fair value through profit or loss	1,865,228	1,357,884
Other financial assets measured at amortised cost	8,612,084	3,435,758
Loans to group companies	-	355,718
Derivative financial instruments	1,037,527	9,530,065
Deferred tax assets	4,472,517	1,815,531
CURRENT ASSETS	**297,860,505**	**91,186,201**
Inventories	203,911,583	2,777,856
Income tax and deferred tax assets	25,131	25,131
Trade and other receivables	12,350,537	8,727,899
Other financial assets measured at amortised cost	573,725	540,414
Loans to group companies	14,731,208	4,443,986
Derivative financial instruments	-	2,166,879
Equity instruments measured at fair value through profit or loss	-	427,374
Other current assets	1,761,775	978,003
Cash and other equivalent cash assets	62,582,714	50,783,250
Non-current assets held for sale	1,923,832	20,315,409

Assets	31/12/23	31/12/22
EQUITY	**70,778,589**	**44,645,639**
Capital	433,182	433,182
Issue premium	18,361,239	18,361,239
Other reserves	17,430,992	(214,013)
Retained earnings	(2,694,480)	-
Other contributions from shareholders	131,916	131,916
Profit or loss for the year attributable to the parent company	37,356,914	16,424,925
Other equity items	(243,985)	9,501,640
Non-controlling interests	2,811	6,750

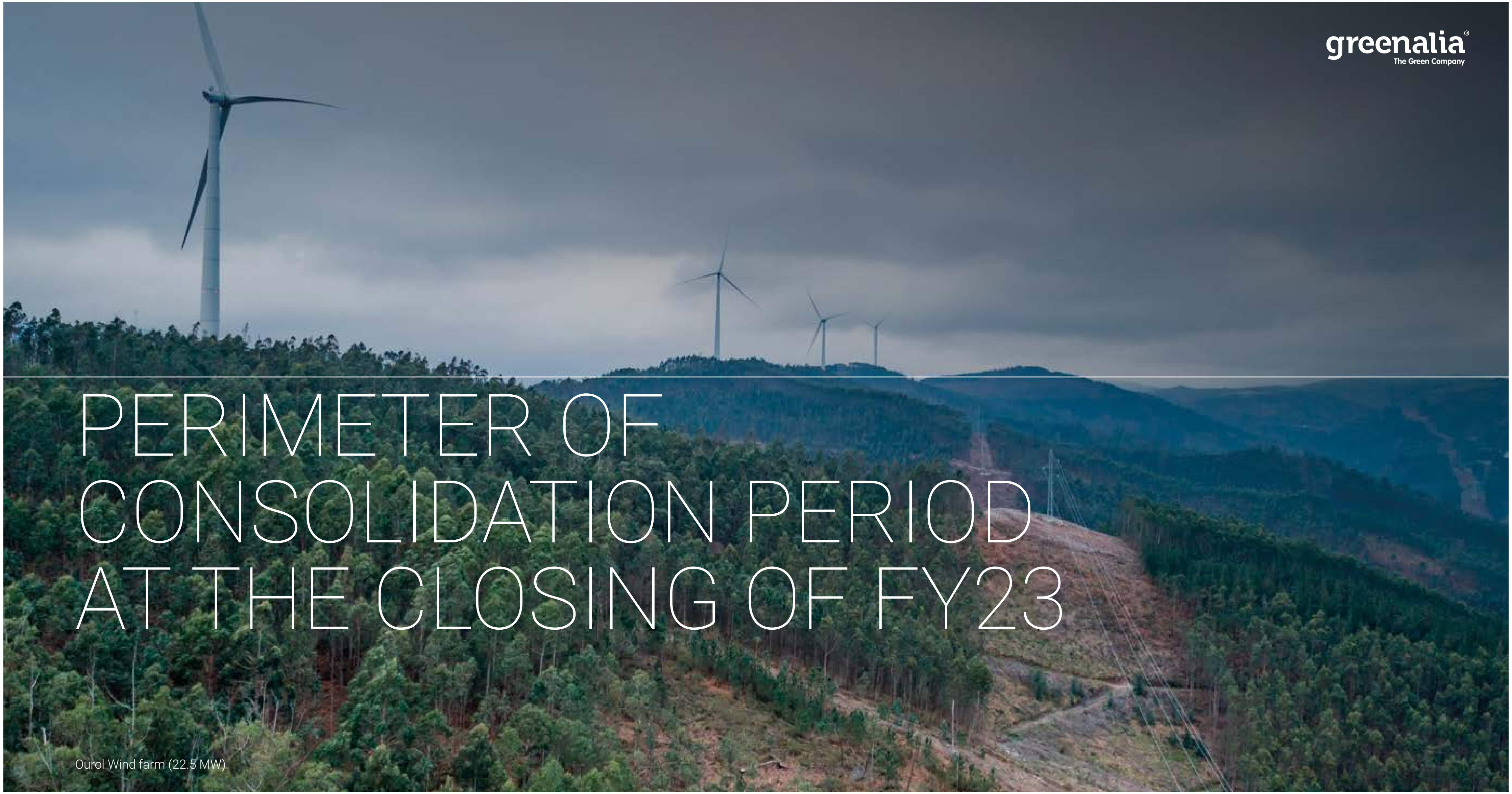
Assets	31/12/23	31/12/22
NON-CURRENT LIABILITIES	**291,430,475**	**195,887,339**
Financial liabilities from issuance of bonds and other marketable securities	54,497,634	54,291,492
Financial liabilities to credit institutions	536,921	82,552,556
Derivative financial instruments	1,439,724	-
Lease liabilities	8,506,248	9,318,340
Other financial liabilities	208,978,348	36,930,099
Official grants	136,166	324,996
Long-term debt with group and associated companies	15,270,121	8,426,422
Deferred tax liabilities	2,065,313	4,043,434

CURRENT LIABILITIES	172,193,123	231,961,823
Financial liabilities from issuance of bonds and other marketable securities	67,222,114	49,409,134
Financial liabilities to credit institutions	47,313,746	83,193,051
Trade creditors and other accounts payable	25,634,461	22,259,519
Lease liabilities	2,064,112	2,124,589
Other financial liabilities	24,855,000	43,483,498
Short-term debts to group and associated companies	5,103,690	5,708,401
Liabilities directly related to non-current assets held for sale	-	25,783,631
TOTAL LIABILITIES AND EQUITY	**534,402,187**	**472,494,800**

Greenalia, S.A. and dependent companies

Consolidated profit and loss account for the financial year ending December 31, 2023 (Expressed in Euros)

TOTAL LIABILITIES AND EQUITY	31/12/23	31/12/22
Ordinary taxes	56,081,443	95,072,076
Other income	77,695	393,382
In-house work on assets	2,001,787	1,439,014
Procurements	(10,798,331)	(17,764,141)
Total employee remuneration expenses	(4,732,416)	(4,211,110)
Other expenses	(14,701,055)	(10,034,447)
Other profit/loss	(1,744,417)	(840,988)
Impairment of business parks under development	(3,309,320)	-
Impairment of business parks under development	39,817,098	-
Amortisation expenses	(10,778,095)	(10,843,503)
Impairment and gains on the disposal of fixed assets	(709,830)	(20,302,973)
Operating profit	**51,204,559**	**32,907,310**
Financial income	13,351,435	4,893,013
Financial expenses	(28,260,312)	(17,501,943)
Exchange differences	-	37,030
Financial earnings	**(14,908,877)**	**(12,571,900)**
Profit/(Loss) before tax from continuing operations	**36,295,682**	**20,335,410**
Income tax expense / (revenue)	1,057,293	(4,712,619)
Profit/(Loss) of the year from continuing operations	**37,352,975**	**15,622,791**
Profit or loss for the year from discontinued operations net of taxes	**-**	**802,134**
Profit (Loss) for the financial year	**37,352,975**	**16,424,925**
Profit/(loss) for the year attributable to equity holders of the parent company	37,356,914	16,424,925
Profit/(Loss) for the year attributable to non-controlling interests	(3,939)	-



PERIMETER OF CONSOLIDATION PERIOD AT THE CLOSING OF FY23

Ourol Wind farm (22.5 MW)

Structure of the consolidated group

The dependent companies included in the consolidation perimeter as of December 31, 2023 are the following:

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA POWER SPAIN, S.L.U.	A Coruña	Acquisition and disposal of shares and participations representing registered capital	18,545,158	GREENALIA S.A.	100.00%
GREENALIA WIND POWER, S.L.U.	A Coruña	Acquisition and disposal of shares and participations representing registered capital	12,787,966	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA WIND POWER O CAMPO, S.L.U.	A Coruña	Producción de energía	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER, S.L.U.	A Coruña	Acquisition and disposal of shares and participations representing registered capital	429,001	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA BIOMASS POWER, S.L.U.	A Coruña	Acquisition and disposal of shares and participations representing registered capital	9,079,691	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA BIOMASS SUPPLY, S.L.U.	A Coruña	Forest thinning, chipping, purchase and sale, elaboration and manipulation of wood and forest biomass.	3,321,672	GREENALIA BIOMASS POWER S.L. U.	100.00%
GREENALIA BIOMASS POWER CURTIS TEIXEIRO, S.L.U.	A Coruña	Energy production	5,000,001	GREENALIA BIOMASS POWER, S.L.U.	100.00%
GREENALIA BIOMASS POWER CURTIS TEIXEIRO II, S.L.U.	A Coruña	Energy production	85,513	GREENALIA BIOMASS POWER, S.L.U.	100.00%
GREENALIA BIOMASS POWER LA ZALIA, S.L.U.	A Coruña	Energy production	0	GREENALIA BIOMASS POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER EL TRANCO, S.L.U.	A Coruña	Energy production	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA SOLAR POWER GUADAME I, S.L.U.	A Coruña	Energy production	6,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME II, S.L.U.	A Coruña	Energy production	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME III, S.L.U.	A Coruña	Energy production	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME IV, S.L.U.	A Coruña	Energy production	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME V, S.L.U.	A Coruña	Energy production	1,500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER MOSEN, S.L.U.	A Coruña	Energy production	650,971	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ACEVEDAL, S.L.U.	A Coruña	Energy production	17,018	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ALTO DA CROA II, S.L.U.	A Coruña	Energy production	81,390	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER ALTO DA CROA, S.L.U.	A Coruña	Energy production	35,077	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER AS LOUSEIRAS, S.L.U.	A Coruña	Energy production	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER BORRASCA, S.L.U.	A Coruña	Energy production	3,000	GREENALIA WIND POWER, S.L.U.	100.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER BOURA, S.L.U.	A Coruña	Energy production	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BRISA, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BUSTELO, S.L.U.	A Coruña	Energy production	427,796	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER CAMPELO, S.L.U.	A Coruña	Energy production	757,826	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER CAMPOS VELLOS, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER CARBALLAL, S.L.U.	A Coruña	Energy production	19,614	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER CEFIRO, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER COTO DOS CHAOS, S.L.U.	A Coruña	Energy production	8,500	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER COTO MUIÑO, S.L.U.	A Coruña	Energy production	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	A Coruña	Energy production	20,371,522	GREENALIA WIND POWER EOLO MOC, S.A.U.	100.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER EOLO CAMPELOS, S.L.U.	A Coruña	Energy production	179,000	GREENALIA WIND POWER S.L.U.	100.00%
GREENALIA WIND POWER EOLO MOC , S.L.U.	A Coruña	Energy production	24,364,595	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	A Coruña	Energy production	179,000	GREENALIA WIND POWER EOLO CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER FELGA, S.L.U.	A Coruña	Energy production	21,135	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FONSANTA, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FORGOSELO, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FRIOL, S.L.U.	A Coruña	Energy production	4,800	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GAIOSO, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GALERNA, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER GATO, S.L.U.	A Coruña	Energy production	26,342	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER GOFIO, S.L.	A Coruña	Energy production	2,550	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER GRANXON, S.L.U.	A Coruña	Energy production	14,831	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER LAMAS, S.L.U.	A Coruña	Energy production	12,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER LEVANTE, S.L.U.	A Coruña	Energy production	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER MIÑON, S.L.U.	A Coruña	Energy production	310,391	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER MISTRAL, S.L.U.	A Coruña	Energy production	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER MONTE DO CORDAL, S.L.U.	A Coruña	Energy production	9,700	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER MONTE TOURADO, S.L.U.	A Coruña	Energy production	107,577	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER MONTE TOURAL, S.L.U.	A Coruña	Energy production	200,668	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER MONTEIRO, S.L.U.	A Coruña	Energy production	15,136	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER MONZON, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER NORDÉS, S.L.U.	A Coruña	Energy production	23,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER O CERQUEIRAL, S.L.U.	A Coruña	Energy production	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ORZAR, S.L.U.	A Coruña	Energy production	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER OUROL, S.L.U.	A Coruña	Energy production	458,684	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U..	100.00%
GREENALIA WIND POWER PENA DA CABRA, S.L.U.	A Coruña	Energy production	20,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER PENA DO PICO, S.L.U.	A Coruña	Energy production	24,042	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER PENA OMBRAL, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER PENAS BOAS, S.L.U.	A Coruña	Energy production	21,371	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER RESTELO, S.L.U.	A Coruña	Energy production	18,820	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER RODICIO, S.L.U.	A Coruña	Energy production	10,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER SIROCO, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER TORNADO, S.L.U.	A Coruña	Energy production	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER TRAMONTANA, S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER VAQUEIRA, S.L.U.	A Coruña	Energy production	29,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER VENTISCA, S.L.U.	A Coruña	Energy production	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA POWER DEVELOPMENT, S.L.U.	A Coruña	Energy production	531,397	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER DEVELOPMENT, S.L.U.	A Coruña	Energy production	5,941,397	GREENALIA POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	A Coruña	Energy production	1,903,000	GREENALIA POWER DEVELOPMENT, S.L.U.	100.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA SOLAR POWER ZUMAJO I, S.L.U.	A Coruña	Energy production	500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER ZUMAJO II, S.L.U.	A Coruña	Energy production	500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER TORMENTA, S.L.U.	A Coruña	Energy production	1,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER HURACÁN, S.L.U.	A Coruña	Energy production	15,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER A MARABILLA, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER AS LAGOAS, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CEDEIRA, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CERVO, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CORDOBELAS, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER ESTEIRO, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER MONTOXO, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER O BARRAL, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER PIÑEIRO, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER RÉGOA, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER SAN ISIDRO, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER SAN ROMÁN, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER TEIXIDO, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER VILAS, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CARDON, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	85.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER DUNAS, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER GUANCHE, S.L.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	85,.00%
GREENALIA WIND POWER MOJO, S.L	A Coruña	Energy production	2,550	GREENALIA SOLAR POWER, S.L.U.	85.00%
GREENALIA WIND POWER LAMAS II, S.L.U.	A Coruña	Energy production	5,500	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER CABANELAS, S.L.U	A Coruña	Energy production	16,500	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER SAN JULIAN I, S.L.U	A Coruña	Energy production	150,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER SAN JULIAN II, S.L.U	A Coruña	Energy production	150,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER SANTA ANNA I S.L.U.	A Coruña	Energy production	1,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER EL NARANJO S.L.U.	A Coruña	Energy production	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER ENCINA, S.L.U.	A Coruña	Energy production	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA SOLAR POWER OLIVO S.L.U	A Coruña	Energy production	0	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA WIND POWER TORDESILLAS S.L.U.	A Coruña	Energy production	8,500	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER VILAS S.L.U.	A Coruña	Energy production	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER SAUCE, S.L.U.	A Coruña	Works and services for production, transport, transformation and distribution or marketing of energy.	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER ACEBO, S.L.U.	A Coruña	Works and services for production, transport, transformation and distribution or marketing of energy.	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA POWER PORTUGAL SGPS UNIPESSOAL, LDA	Oporto	Energy production	6,000	GREENALIA S.A	100.00%
GREENALIA SOLAR POWER, LDA.	Oporto	Energy production	3,001	GREENALIA POWER PORTUGAL SGPS UNIPESSOAL, LDA	100.00%
GREENALIA POWER US, INC.	Wilmington	Energy production	849	GREENALIA S.A	100.00%
GREENALIA SOLAR POWER, INC	Wilmington	Energy production	920	GREENALIA POWER US, INC	100.00%
EXCEL ADVANTAGE SERVICE, LLC	Dallas	Energy production	20,247,561	GREENALIA SOLAR POWER, INC	100.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA ENGINEERING AND CONSTRUCTION, S.L.U.	A Coruña	Acquisition and disposal of shares and participations representing registered capital	3,000	GREENALIA S.A	100.00%
GREENALIA WIND POWER BLUE HILLS, LLC	Dallas	Energy production	7,363,335	GREENALIA WIND POWER, INC	100.00%
GREENALIA WIND POWER, INC	Wilmington	Energy production	920	GREENALIA POWER US, INC	100.00%
GREENALIA SOLAR POWER REIS, LLC	Dallas	Energy production	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER WENSOWITCH, LLC	Dallas	Energy production	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER RATCLIFF, LLC	Dallas	Energy production	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER DRISKELL, LLC	Dallas	Energy production	0	GREENALIA SOLAR POWER, INC	100.00%
HE-COTTONWOOD SOLAR, LLC	Dallas	Energy production	2,443,033	GREENALIA SOLAR POWER, INC	100.00%
LEITSOL, LLC	Dallas	Energy production	1,091,478	GREENALIA SOLAR POWER, INC	100.00%
ROSCSOL, LLC	Dallas	Energy production	1,088,717	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA ENERGY STORAGE, LLC	Dallas	Energy production	0	GREENALIA POWER US, INC	100.00%
GREENALIA ENERGY STORAGE MISAE II, LLC	Dallas	Energy production	0	GREENALIA ENERGY STORAGE, LLC	100.00%

	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA SOLAR POWER WITTIG, LLC	Dallas	Energy production	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER BLUE HILLS, LLC	Dallas	Energy production	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER MISAE III, LLC	Dallas	Energy production	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA BIOMASS POWER LUXEMBURGO, S.À R.L.	Luxembourg	Acquisition and disposal of shares and participations representing registered capital	0	GREENALIA BIOMASS POWER, S.L.U	100.00%
GREENALIA BIOMASS POWER LUXEMBURGO II, S.À R.L.	Luxembourg	Acquisition and disposal of shares and participations representing registered capital	0	GREENALIA BIOMASS POWER LUXEMBURGO, S.À R.L.	100.00%

Ourol Wind farm (22.5 MW)

Audit Report on Consolidated Financial Statements
issued by an Independent Auditor

GREENALIA, S.A. AND SUBSIDIARIES
Consolidated Annual Accounts and Consolidated Directors' Report
for the year ended on 31 December 2023
Drawn up in accordance with international Financial Reporting Standards as adopted by the European Union.

Building a better working world

Ernst & Young, S.L.
Edificio Ocaso
Cantón Pequeño, 13-14
15003, A Coruña,
Spain

Tel: (+34) 981 217 253
Fax: (+34) 981 223 475
ey.com

AUDIT REPORT OF CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

To the shareholders of Greenalia, S.A.:

Opinion

We have audited the consolidated annual accounts of Greenalia, S.A. (the "Parent Company") together with its subsidiaries (the "Group"), which comprise the balance sheet as of 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the report, all corresponding to the financial year ended on that date.

In our opinion, the accompanying consolidated annual accounts express, in all material respects, a true and fair view of the consolidated equity and the consolidated financial position of the Group as at 31 December 2023, as do the consolidated income statements and the corresponding consolidated cash flows for the financial year ended on said date, in accordance with International Financial Reporting Standards adopted by the European Union (IFRS-EU) and other provisions of the financial reporting regulatory framework that are applicable in Spain.

Basis of our opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those standards are further described in the section *Responsibilities of the Auditor for the audit of the consolidated annual accounts* of our report.

We are an independent third party outside of the Group in accordance with the statutory requirements concerning ethics, including those relating to independence, which are applicable to any audit of consolidated annual accounts in Spain as required by the regulations which govern account auditing activities. Accordingly, we have not provided any services other than those necessary to conduct the audit of the accounts nor have any conditions or circumstances occurred that, in accordance with the provisions of the aforementioned regulatory regulations, would have otherwise compromised the independence required to conduct the audit.

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 considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts for the current period. These risks have been addressed within the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not express a separate opinion regarding those risks.

Revenue recognition

Description The activities carried out by the Group consist mainly of the generation of energy through the operation of renewable energy facilities, as detailed in note 24.1 of the attached consolidated report.

As indicated in note 4.18 of the attached consolidated report, the Group recognises revenue when the transfer of control of goods and services to customers occurs.

We have considered this matter to be the most relevant in our audit given the significance of the amounts recorded, as well as the accounting estimates that the Management of the Parent Company must make in order to determine the appropriate recording of any of them at the end of the financial year.

Our response Our audit procedures have included, among others, the following:

- Understanding the processes applied by the Management of the Parent Company for recording revenue, as well as the regulatory framework for the energy generation activity. Assessment of the design and implementation of the relevant controls of said processes.
- Obtaining settlements from the Spanish National Commission for Markets and Competition (CNMC) and third parties for a sample of balances and transactions for the financial year.
- Verification, for a sample of the transactions from the financial year, of the appropriate time and amount of the accounting record thereof.
- Review of the breakdowns included in the consolidated report for the financial year in accordance with the applicable financial reporting regulatory framework.

Emphasis of matter paragraph

We draw attention to note 2.2 of the attached consolidated annual accounts report, which indicates that as of 31 December 2023, the working capital is positive (considering the stock of disposal assets), describes that the Group has short-term debt maturities, and breaks down the mitigating factors of these circumstances indicative of uncertainty regarding the going concern principle. This question does not change our opinion.

Other information: Consolidated management report

The other information exclusively comprises the consolidated management report for the 2023 financial year, the preparation of which is the responsibility of the Directors of the Parent Company and is not an integral part of the consolidated annual accounts.

Our audit opinion regarding the consolidated annual accounts does not in any way include an opinion regarding the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with the requirements of the regulations governing the auditing of accounts, consists of evaluating and reporting on the consistency of the consolidated management report with the consolidated annual accounts, based on our knowledge of the Group obtained during the audit of the aforementioned annual accounts, as well as evaluating and reporting on whether the content and presentation of the consolidated management report are in accordance with the applicable regulations. If, based on the work performed by us, we conclude that there are material misstatements, we are obliged to report them.

Based on the work performed, as described in the preceding paragraph, the information contained in the consolidated management report is consistent with that of the consolidated annual accounts for the 2023 financial year and its content and presentation are in accordance with the applicable regulations.

Responsibilities of the Directors of the Parent Company in relation to the consolidated annual accounts

The Directors of the Parent Company are responsible for the preparation of the accompanying consolidated annual accounts, so that they present a true and fair view of the equity, the consolidated financial position and the consolidated income of the Group, in accordance with the IFRS-EU and other provisions of the financial reporting regulatory framework applicable to the Group in Spain, and the internal oversight deemed necessary to enable the preparation of the consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Directors of the Parent Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, where appropriate, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease its business operations, or have no realistic alternative but to do so.

Responsibilities of the Auditor for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts 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 the audit regulations in force 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 consolidated annual accounts.

As part of an audit in accordance with the audit regulations in force in Spain, we apply our professional judgement and maintain an attitude of professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement in the consolidated annual accounts, whether due to fraud or error, we design and perform audit procedures responsive to those risks, and we obtain sufficient audit evidence 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, deliberate omissions, intentional misrepresentations, or the override of internal oversight.
- Obtain an understanding of the internal oversight 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 regarding the effectiveness of the Group's internal oversight mechanisms.
- Evaluate whether the accounting policies applied are adequate and the reasonableness of the accounting estimates and the corresponding information disclosed by the Directors of the Parent Company.

  Conclude on the appropriateness of the Directors of the Parent Company'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention thereto in our auditor's report regarding the corresponding information disclosed in the consolidated annual accounts 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that manages to express the true and fair view.

  Obtain sufficient and appropriate evidence in relation to the financial information of the entities or business activities within the Group to express an opinion regarding the consolidated annual accounts. We are responsible for managing, supervising and preparing the audit of the Group. We are solely responsible for our audit opinion.

We have communicated with the Directors of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal oversight that we identify during our audit.

From the significant risks communicated to the Directors of the Parent Company, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the most significant assessed risks.

We will describe these risks in our auditor's report, unless the legal or regulatory provisions prohibit the public disclosure thereof.

AUDITORS
SPANISH INSTITUTE OF CHARTERED ACCOUNTS

ERNST & YOUNG

2024 No. 04/24/00411
CORPORATE SEAL 96.00 EUR

Auditor's report on accounts subject to Spanish or international audit regulations

17 April 2024

ERNST & YOUNG, S.L.
(Registered at the Official Register of

Manuel Pestana Da Silva Gómez-Aller
(Registered at the Official Register of Account Auditors under number 22768)

greenalia

GREENALIA, S.A.

AND SUBSIDIARIES

CONSOLIDATED ANNUAL ACCOUNTS AND CONSOLIDATED DIRECTORS' REPORT FOR THE YEAR ENDED ON

31 DECEMBER 2023

Drawn up in accordance with International Financial Reporting Standards as adopted by the European Union

greenalia

TABLE OF CONTENTS

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position for the year ended on

31 December 2023

(Expressed in euros)

	Notes	31/12/2023	31/12/2022
NON-CURRENT ASSETS		**236,541,682**	**381,308,599**
Property, plant and equipment	8	206,191,760	350,152,652
Rights-of-use assets	9	13,738,431	13,945,379
Other intangible assets	10	624,135	715,612
Equity instruments measured at fair value through profit or loss	11	1,865,228	1,357,884
Other financial assets measured at amortised cost	11	8,612,084	3,435,758
Loans to group companies	11	-	355,718
Derivative financial instruments	11	1,037,527	9,530,065
Deferred tax assets	23	4,472,517	1,815,531
CURRENT ASSETS		**297,860,505**	**91,186,201**
Inventories	13	203,911,583	2,777,856
Income tax and deferred tax assets	23	25,131	25,131
Trade and other receivables	12	12,350,537	8,727,899
Other financial assets measured at amortised cost	11	573,725	540,414
Loans to group companies	11	14,731,206	4,443,986
Derivative financial instruments		-	2,166,879
Equity instruments measured at fair value through profit or loss	11	-	427,374
Other current assets		1,761,775	978,003
Cash and other equivalent cash assets	14	62,582,714	50,783,250
Non-current assets held for sale	7	1,923,832	20,315,409
ASSETS		**534,402,187**	**472,494,800**

	Notes	31/12/2023	31/12/2022
EQUITY		**70,778,569**	**44,645,639**
Capital	15	433,182	433,182
Issue premium	15	18,361,239	18,361,239
Other reserves	15	17,430,992	(214,013)
Retained earnings	15	(2,694,480)	-
Other contributions from shareholders		131,916	131,916
Profit or loss for the year attributable to the parent company	15	37,356,914	16,424,925
Other equity items	15	(243,985)	9,501,640
Non-controlling interests	17	2,811	6,750
NON-CURRENT LIABILITIES		**291,430,475**	**195,887,339**
Financial liabilities from issuance of bonds and other marketable securities	18	54,497,634	54,291,492
Financial liabilities to credit institutions	18	536,921	82,552,556
Derivative financial instruments	18	1,439,724	-
Lease liabilities	18	8,506,248	9,318,340
Other financial liabilities	18	208,978,348	36,930,099
Official grants	22	136,186	324,996
Long-term debt with group and associated companies	18	15,270,121	8,426,422
Deferred tax liabilities	23	2,065,313	4,043,434
CURRENT LIABILITIES		**172,193,123**	**231,961,823**
Financial liabilities from issuance of bonds and other marketable securities	18	67,222,114	49,409,134
Financial liabilities to credit institutions	18	47,313,746	83,193,051
Trade creditors and other accounts payable	19	25,634,461	22,259,519
Lease liabilities	18	2,064,112	2,124,589
Other financial liabilities	18	24,855,000	43,483,498
Short-term debts to group and associated companies	18	5,103,690	5,708,401
Liabilities directly related to non-current assets held for sale	7	-	25,783,631
TOTAL LIABILITIES AND EQUITY		**534,402,187**	**472,494,800**

greenalia

The Green Company

GREENALIA, S.A. AND SUBSIDIARIES

Consolidated Income Statements for the financial year ended on

31 December 2023

(Expressed in euros)

	Notes	31/12/2023	31/12/2022
Ordinary taxes	24	56,081,443	95,072,076
Other income		77,695	393,382
In-house work on assets	8	2,001,787	1,439,014
Procurements	24	(10,798,331)	(17,784,141)
Total employee remuneration expenses	24	(4,732,416)	(4,211,110)
Other expenses	24	(14,701,066)	(10,034,447)
Other profit/loss	24	(1,744,417)	(840,988)
Impairment of business parks under development	13	(3,309,320)	-
Impairment of business parks under development	6	39,817,098	-
Amortisation expenses		(10,778,095)	(10,843,503)
Impairment and gains on the disposal of fixed assets	24	(709,830)	(20,302,973)
Operating profit		**51,204,559**	**32,907,318**
Financial income	24	13,351,435	4,893,013
Financial expenses	24	(28,260,312)	(17,501,943)
Exchange differences		-	37,030
Financial earnings		**(14,908,877)**	**(12,571,900)**
Profit/(Loss) before tax from continuing operations		**36,295,682**	**20,335,410**
Income tax expense / (revenue)	23	1,057,293	(4,712,619)
Profit/(Loss) of the year from continuing operations		**37,352,975**	**15,622,791**
Profit or loss for the year from discontinued operations net of taxes	7	**-**	**802,134**
Profit (Loss) for the financial year		**37,352,975**	**16,424,925**
Profit/(loss) for the year attributable to equity holders of the parent company		37,356,914	16,424,925
Profit/(Loss) for the year attributable to non-controlling interests		(3,939)	-

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

greenalia

The Green Company

GREENALIA, S.A. AND SUBSIDIARIES

Statement of Changes in Consolidated Net Equity for the financial year ended on

31 December 2023

(Expressed in euros)

A) Consolidated Income Statement for the year ended 31 December 2023:

	Notes	31/12/2023	31/12/2022
Profit (Loss) for the financial year		**37,352,975**	**16,424,925**
Items that will not be reclassified to profit/loss			
For financial assets at fair value with changes in other comprehensive income		-	-
Tax effect		-	-
		-	**-**
Items that will be reclassified to profit/loss			
Conversion differences		**(655,181)**	**667,080**
Valuation gains/(losses)		(655,181)	667,080
Statement of cash flows from hedging	15	**(12,099,141)**	**16,805,460**
Valuation gains/(losses)		(402,197)	15,693,544
Transfers to profit or loss		*(11,696,944)*	*1,111,916*
Tax effect	15	**3,006,697**	**(4,201,365)**
		(9,745,625)	**13,271,175**
Total comprehensive income for the year		**27,607,350**	**29,696,100**
Total comprehensive income attributable to:			
Equity holders of the parent company			
Continuing activities		27,611,289	28,893,966
Discontinued activities		-	802,134
Non-controlling interests		(3,939)	-

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

Statement of Changes in Consolidated Net Equity for the financial year ended on

31 December 2023

(Expressed in euros)

B) Statement of changes in total consolidated net equity for the financial year ended on 31 December 2023:

	Share capital	Issue premium	Treasury shares	Other reserves and retained earnings	Other equity items	Result for the year attributable to the parent company	Non-controlling interests	Total
Balance at 31/12/2021	443,419	18,361,239	(1,045,494)	(3,539,263)	(3,769,535)	12,066,189	6,750	22,523,305
Total recognised income and expenses	-	-	-	-	13,271,175	16,424,925	-	29,696,100
Transactions with shareholders or owners	(10,237)	-	1,045,494	(8,849,494)	-	-	-	(7,682,321)
Capital reduction (Note 15)	(10,237)	-	-	(8,947,558)	-	-	-	(8,957,795)
Transactions with treasury shares (Note 15)	-	-	1,045,494	98,064	-	-	-	1,143,558
Issuance of share-based payments	-	-	-	-	131,916	-	-	131,916
Other changes in equity	-	-	-	12,174,744	-	(12,066,189)	-	108,555
Transfer of results (Note 15)	-	-	-	12,066,189	-	(12,066,189)	-	-
Other transactions (Note 15)	-	-	-	108,555	-	-	-	108,555
Balance at 31/12/2022	433,182	18,361,239	-	(214,013)	9,633,556	16,424,925	6,750	44,645,639
Total recognised income and expenses	-	-	-	-	(9,745,625)	37,356,914	(3,939)	27,607,350
Other changes in equity	-	-	-	14,950,525	-	(16,424,925)	-	(1,474,400)
Transfer of results (Note 15)	-	-	-	16,424,925	-	(16,424,925)	-	-
Other transactions (Note 15)	-	-	-	(1,474,400)	-	-	-	(1,474,400)
Balance at 31/12/2023	433,182	18,361,239	-	14,736,512	(112,069)	37,356,914	2,811	70,778,589

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

Cash flow statements for the financial year ended on

31 December 2023

(Expressed in euros)

	Notes	31/12/2023	31/12/2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the year before tax - continuing operations		38,295,682	20,335,410
Profit/loss for the year before tax - discontinued operations		-	1,271,000
Profit/loss adjustments		23,220,150	42,411,503
Depreciation of fixed assets	8 - 9 - 10	10,778,095	10,843,503
Value adjustments for impairment		3,310,581	224
Profit/loss on fixed asset disposals and write-offs		709,830	20,302,973
Financial income	24	(13,351,435)	(4,899,013)
Financial expenses	24	28,260,312	17,501,943
Exchange differences		-	(37,029)
In-house work on assets		-	(1,439,014)
Other income and expenses		(6,487,233)	131,916
Changes in working capital		(90,944,237)	(2,645,910)
Inventories		(68,953,968)	(3,210,784)
Debtors and other receivables		(4,514,591)	(3,352,743)
Other current assets		(11,607,800)	(269,489)
Trade and accounts payable		1,384,975	14,745,797
Other current liabilities		(4,338,456)	214,493
Other non-current assets and liabilities		(2,914,397)	(10,773,184)
Other cash flows from operating activities		(13,521,520)	(16,072,507)
Interest payments		(12,433,783)	(8,785,918)
Collections (payments) due to corporation tax		(1,087,737)	(7,286,589)
Net cash flows from operating activities		(44,949,925)	45,299,495
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investment payments		(401,421)	(100,268,473)
Intangible assets		(401,421)	(409,056)
Property, plant and equipment		-	(94,906,588)
Other financial assets	11	-	(4,952,829)
Proceeds from disposals		10,691,295	2,355,000
Property, plant and equipment		-	2,355,000
Other assets		10,691,295	-
Cash flows from investing activities		10,289,874	(97,913,473)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receivables and payments for equity instruments		-	1,035,257
Acquisition of own equity instruments		-	(10,237)
Disposals of own equity instruments		-	1,045,494
Charges and payments relating to financial liability instruments		43,895,746	36,351,604
Debts with credit institutions		728,757	-
Debts with Group and associated companies			6,888,357
Issuance of other debt		445,911,084	140,055,209
Repayment of debts to credit institutions		(127,207,421)	(10,039,654)
Repayment of other debts		(275,536,674)	(100,552,308)
Payments for dividends and remunerations from other equity instruments		-	(8,947,558)
Remuneration of other equity instruments		-	(8,947,558)
Cash flows from financing activities		43,895,746	28,439,303
EFFECT OF CHANGES IN EXCHANGE RATES		2,563,769	2,781,096
NET INCREASE / (DECREASE) OF CASH OR CASH EQUIVALENTS		11,799,464	(21,393,579)
Cash and cash equivalents at beginning of year	14	50,783,250	72,176,829
Cash and cash equivalents at end of year	14	62,582,714	50,783,250

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

1. PARENT COMPANY

Greenalia, S.A. (hereinafter, "the Parent Company" or "the Company") was incorporated on 13 December 2013 as a private limited liability company under the name of Grupo Garcia Forestal, S.L. On 2 September 2016, it changed its company name to Greenalia, S.L. and on 7 July 2017, it became a public limited liability company.

The Company's registered office is Avda. Zumalacárregui, nº 35, piso bajo, Cedeira (A Coruña). On 2 September 2016, the Company moved its registered office to Plaza de María Pita, Number 10, Floor 1, in A Coruña.

Its company aim consists of the production of electricity using renewable energy sources and all the complementary activities, development, management, operation, maintenance, and marketing of power plants, in addition to the acquisition and disposal of shares and interests representing the share capital of any type of company, financing of investees, and provision of management support services required by investees to adequately manage and administer their own business, whether through the Company's staff or third parties.

In 2014, the shareholders of Greenalia, S.L. resolved to reorganise the Group in order to adopt an organisational structure, separating the different activities by company. Therefore, on 13 August 2014, the Group was incorporated in accordance with article 42 of the Code of Commerce and is subject to the tax regime established in Chapter VIII of Title VII of Royal Legislative Decree 4/2004, of 5 March, approving the Consolidated Text of the Corporate Income Tax Act. These resolutions were passed at the General Shareholders' Meeting and deposited with the Companies Registry of A Coruña.

The aim of the other Group companies is the production of electricity using renewable energy sources and all complementary activities, development, management, operation, maintenance and marketing of power plants, in addition to the purchase and sale, import, export, processing, and handling of all types of wood in general and transport thereof.

On 1 December 2017, the Group was listed on BME Growth. In May 2022, the majority shareholders launched a delisting tender offer to take control of 100% of the Company's shares, which was accepted by the shareholders owning the shares, and on 3 August 2022, the Company was delisted from BME Growth.

On 28 October 2022, the Parent Company approved a share capital reduction for the purpose of returning the value of the contributions to the shareholders other than the bidders in the takeover bid; following this reduction, Smarttia, S.L.U. now holds 94% of the shares; this situation continues as at 31 December 2023.

Until the 2022 financial year, the business model of the group headed by Dominante Greenalia, S.A. had been primarily engaged in developing and constructing power plants from renewable energy sources with a view to producing and selling electricity. From 2023 onwards, with the progress of the project pipeline, the company started rotating assets as part of its strategic plan. In this regard, at the turn of the 2023 financial year, the first agreement was reached to sell a number of non-strategic projects at an advanced stage of development (Note 6.2).

Therefore, as at 31 December 2023, under "Inventories" in the balance sheet the Group maintained developments that can be sold in the normal course of business (Note 13).

The Group is controlled by Smarttia, S.L.U. (formerly Noroeste Inversión y Desarrollo S.L.U. and also Smarttia Spain, S.L.U.), with registered office at Plaza de María Pita, nº 10 planta 1ª in A Coruña. The consolidated annual accounts of the Smarttia Group and the consolidated management report for the 2022 financial year were drawn up on 31 March 2023 and filed with the Commercial Registry of A Coruña, together with the corresponding auditor report. The

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

consolidated annual accounts and the consolidated directors' report for the financial year 2023 will be drafted in a timely manner and filed, together with the corresponding audit report, with the Mercantile Registry within the legally established deadlines.

Notwithstanding the foregoing, the company, as the parent company of the Greenalia Group hereby voluntarily draws up and files the consolidated annual accounts of the Group it heads with the Commercial Registry of A Coruña. The consolidated annual accounts of Greenalia Group and the consolidated directors' report for the 2022 financial year were drawn up on 27 April 2023 and were filed with the Mercantile Registry together with the corresponding audit report.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

2.1 *Basis of Presentation*

The directors of the Parent Company have prepared these consolidated annual accounts based on the accounting records of Greenalia S. A. and its subsidiaries for the year ended 31 December 2023, in accordance with International Financial Reporting Standards as adopted by the European Union (hereinafter, "EU-IFRS") and other applicable provisions of the regulatory financial reporting framework, in order to present fairly the consolidated equity, consolidated financial position, consolidated results and consolidated cash flows of the Group at that date.

These consolidated financial statements have been prepared by the directors of the Parent Company at their meeting held on 20 March 2024 in accordance with the applicable financial reporting framework set out below:

- The International Financial Reporting Standards adopted by the European Union by means of Community Regulations, in accordance with Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002 and its subsequent amendments (EU-IFRS).
- The IFRS Interpretations Committee (IFRIC).
- The Spanish Commercial Code and all other Spanish Corporate Law.

The directors believe that these financial statements will be approved by the shareholders at the Annual General Meeting without any modifications.

For comparison purposes, the consolidated financial statements present, for each item in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the consolidated notes to the consolidated financial statements, in addition to the consolidated figures for 2023, the figures for the previous year, which have been obtained using the aforementioned criteria.

To duly compare, it should be taken into account as stated in note 1 that, until 2022, the business model of the group headed by the Parent Company Greenalia, S.A had been primarily engaged in developing and constructing power plants from renewable energy sources with a view to producing and selling electricity. From 2023 onwards, with the progress of the project paperwork, the company started rotating assets as part of its strategic plan, therefore, the projects in development have been reclassified to the inventory heading.

New IFRIC standards and interpretations

i. Adoption of new standards and interpretations issued

The following amendments to accounting standards are effective for the year 2023 and have therefore been taken into account in the preparation of these consolidated financial statements:

Regulations, modifications and interpretations	Description	Mandatory application initiated from
Adopted by the EU		
NIIF 17- Insurance contracts	IFRS 17 replaces IFRS 4 by providing an accounting model for insurance contracts that is more useful for insurers. It provides a comprehensive model covering all relevant accounting aspects.	1 January 2023
IFRS 17 - Insurance Contracts: initial application of IFRS 17 and IFRS 9 - comparative information	Earlier application is permitted provided that an entity also applies IFRS 9 and IFRS 15 at the date at which it first applies IFRS 17. This Regulation does not apply to the Group.	1 January 2023
Amendments to IFRS 8 - Definition of accounting estimates	The IASB has introduced a new definition of "accounting estimate", clarifying the difference between changes in accounting estimates, changes in accounting policies and correcting errors.	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement No. 2 - Disclosure of Accounting Policies	The IASB has included guidance and examples for exercising judgement in identifying which accounting policies are material. The amendments replace the criterion of disclosing material accounting policies with material accounting policies. It also provides guidance on how the concept of materiality should be applied with regard to deciding which accounting policies are material.	1 January 2023
Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	These amendments mean that the exemption on initial recognition does not apply to one-off transactions, which give rise to the same amount of deductible and taxable temporary differences. The Group has not been significantly impacted by this amendment.	1 January 2023
Amendments to IAS 12 - International Tax Reform Pillar 2 Model Rules	These amendments apply a mandatory temporary exemption for the accounting and disclosure of deferred taxes that may arise from such legislation. They also require additional disclosures to facilitate understanding of the exposure to such tax regulations.	1 January 2023

The foregoing amendments have been applied without significant impact either on the reported figures or on the presentation and breakdown of information, either because they do not entail relevant changes or as they refer to economic events that do not affect the Group.

ii. Standards effective from 1 January 2024 onwards:

Standards, amendments and interpretations issued but not currently effective for the Group (whose effective date of application has not yet taken place or, despite their effective dates of application, have not yet been approved by the EU) are as follows:

Regulations, modifications and interpretations	Description	Mandatory application initiated from
Adopted by the EU		
Amendment to IAS 1 - Presentation of Financial Statements: Classification of liabilities as current or non-current	The amendments clarify the right to defer settlement because, if it is contingent upon future covenants, the entity has the right to defer payment even if it does not meet them; expected deferrals and settlement through own equity instruments.	1 January 2024
Amendment to IFRS 16 - Lease liability on a sale-leaseback	Amendment to specify the requirements that a seller-lessee must use to quantify the lease liability arising on sale-and-leaseback. This amendment is intended to ensure that the seller-lessee does not recognise any gain or loss related to the right of use it holds.	1 January 2024
Not adopted by the EU		
Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements	Amendments to clarify the characteristics of financing arrangements and introduce new disclosures to help users of financial statements understand the effects of these arrangements on liabilities, cash flows and exposure to liquidity risk.	1 January 2024
Amendments to IAS 21: Lack of exchangeability	The amendments clarify how entities should assess whether a currency is convertible and how they should calculate the spot rate when the currency is non-convertible, as well as requiring breakdowns to enable users of financial statements to ascertain the impact of a currency not being convertible.	1 January 2025

The Group's directors do not expect significant impacts from applying the amendments and improvements summarised in the table above that have been published but are not yet effective because they are prospective applications, amendments in presentation and disclosure and/or because they address aspects that are not applicable or material to the Group.

2.2 *Going concern*

As at 31 December 2023, the group has a positive working capital of €125,667 (negative €140,776 as at 31 December 2022), having amended its strategy during the current financial year by putting in place an asset rotation under development policy.

Notwithstanding the foregoing, the group has short-term debt maturities mainly due to green notes as a means of investment in renewable projects amounting to €67.2 million, debts with financial institutions associated with projects under development amounting to €56.5 million, as well as debts with suppliers of fixed assets mainly related to projects that the group is developing in the United States amounting to €10.4 million.

Given that the disposable wind farms held by the Group are assets that involve an implicit process for the conversion thereof into cash in the short term, the foregoing circumstances give rise to uncertainty with regard to the application of the going concern principle, although the following mitigating factors have been taken into account by the directors of the Parent Company:

- Long-term financing has been obtained through the subsidiary Greenalia Power US for the projects under development in the United States, ensuring the availability of funds for the development of these assets over the next 3 years.
- The primary short-term financial debt of €40 million is guaranteed by projects under development in Spain (see Note 18) without there being any corporate guarantees, so a potential execution thereof would not affect the continuity of the rest of the group's businesses.

greenalia
The Green Company

- With regard to the green promissory note programme subscribed by the Group, it should be noted that, although they mature in the short term, they are being renewed on a recurring basis, which already occurred in 2024 (see Note 32 on subsequent events) and is expected to continue in the financial year.
- The latest valuations of the assets under development owned by the subsidiaries carried out in January 2024 show that these assets have a fair value much higher than their book value, therefore, the sale of these assets would generate funds that would improve the group's financial position.
- The shareholders of the Group's parent company (Smarttia, S.L.U.) have expressly stated that they will provide the financial support required to enable the Group to meet its commitments and payment obligations and ensure the continuity of its operations.

In this regard, and in view of the current business plan for the remaining assets and businesses of the Group which generate positive operating cash flows and that the refinancing of the debts falling due in the short term is expected to be satisfactory, the directors of the parent company have prepared the consolidated annual accounts on a going concern basis.

3. SIGNIFICANT REGULATORY FRAMEWORK

The activity of some subsidiaries consists of power generation, so their viability is significantly affected by the regulatory framework.

The key regulations affecting the Group's operations in Spain are outlined below:

The renewable energy sector is a regulated sector that has experienced major changes in recent years, having been given a new regulatory framework in 2013. Within this framework, the new reference regulation is Law 24/2013, of 26 December, on the Electricity Sector, which repeals the previous Law 54/1997, of 27 November, on the Electricity Sector.

On 26 December 2013, the new Sector Law was published, which ratifies the provisions of Royal Decree-Law 9/2013; eliminating the special regime and proposing a new remuneration scheme for these renewable, cogeneration and waste facilities. The new remuneration (known as specific remuneration and to be granted for new installations on an exceptional basis) is supplementary to the remuneration for the sale of energy on the market and is made up of a term per unit of installed capacity that includes, where applicable, investment costs that cannot be recovered by the market, and an operating term that covers, where applicable, the difference between operating costs and the market price.

This new specific remuneration is calculated on the basis of a standard installation, over its regulatory lifetime and with reference to the activity carried out by an efficient and well-managed company on the basis of:

- The standard revenue from the sale of energy valued at the market price;
- Standard operating costs; and
- The standard value of the initial investment.

This remuneration system is based on a reasonable return on investment, which is defined on the basis of the interest rate of the ten-year government bond plus a spread, initially set at 300 basis points. Six-year regulatory periods and three-year sub-periods are defined. The remuneration parameters related to the market price forecasts could be amended every three years, incorporating any deviations that may have occurred in the sub-period. Every six years the standard parameters of the installations may be modified; except for the initial investment value and the regulatory lifetime, which will remain unchanged throughout the lifetime of the installations. Similarly, the interest rate of remuneration may be modified once every six years, but only for future remuneration.

The value of the standard investment for new installations is determined through a competitive procedure. This new remuneration will apply from July 2013, as from the date of entry into force of Royal Decree-Law 9/2013. On 6 June 2014, RDL 413/2014 was published, regulating the activity of electricity production from renewable energy sources, cogeneration and waste. In addition, on 16 June 2014, Order IET 1045/2014 of the Ministry of Industry, Energy and Tourism was published, approving the remuneration parameters of the standard contributions applicable to certain electricity production facilities using renewable energy sources, cogeneration and waste. According to this new regulation, facilities will receive, during their regulatory useful life, in addition to the remuneration for the sale of energy valued at the market price, a specific remuneration consisting of a term per unit of installed capacity that covers, where applicable, the investment costs for each standard installation that cannot be recovered through the sale of energy on the market, known as investment remuneration, and an operating term covering, where applicable, the difference between operating costs and income from participation in the production market for that standard installation, known as operating remuneration.

On 29 March, Royal Decree-Law 6/2022 was published, which included measures related to the specific remuneration regime applicable to renewable plants set out in Royal Decree 413/2014, considering the current context of the electricity market derived from the consequences of the war in Ukraine and guaranteeing that these facilities achieve the established reasonable profitability.

These measures mainly consisted of a review of the applicable remuneration parameters, as well as amendments to the method for calculating the adjustment for deviations from market price (VAJDM).

On 12 May 2022, a Proposed Order was published which updated the remuneration parameters for the year 2022, without prejudice to the revisions foreseen in each regulatory half-period and the revisions of the remuneration for operation.

Consequently, the approval of the Ministerial Order updating the parameters for the calculation of the new remuneration for investment and operation for 2022 was ordered, which was finally published on 11 December 2022.

The main impact of this measure has been the reduction of investment and operating remuneration in almost all regulated national facilities, as a result of the high pool prices obtained.

There is also an extension of the temporary suspension of the tax on the value of electricity production (IVPEE) until 31 December 2023, as well as the application of the reduced VAT rate of 10%, subsequently extended and reduced, in the case of VAT, with the publication of RDL 10/2022.

On 29 June 2023, Royal Decree-Law 5/2023 of 28 June was published, adopting a number of measures applicable to power plants included in the specific remuneration regime governed by RD 413/2014, specifically the regulatory pool for the 2023-2025 half-period at €109.31/MWh for 2023, €108.86/MWh for 2024 and €89.37/MWh for 2025, it is established that to calculate the Vajdm in the market price for 2023 that will be applied in the updating of the remuneration parameters for the regulatory half-period starting on 1 January 2026, the weighted average value of the electricity market price basket for the year 2023 will be the minimum value between the aforementioned value, as set forth in article 22 of RD 413/2014, and the average annual price of the daily and intraday market in 2023.

Order TED 741/2023 was published on 30 June 2023, updating the remuneration parameters of the standard power plants included in the scope of application, for the regulatory half-period between 1 January 2023 and 31 December 2025, pursuant to the provisions of article 20.2 of

Royal Decree 413/2014, of 6 June, which regulates the activity of electricity production from renewable energy sources, cogeneration and waste. Furthermore, the values of the operating remuneration for the first calendar half of the year 2023 for standard plants whose operating costs primarily depend on the price of fuel are set.

Worth highlighting from this order is the updating of biomass costs to 1% and details the NAV as of January 2023 and the future remuneration of plants.

4. RECORDING AND VALUATION STANDARDS

The main valuation standards used in the preparation of the Group's consolidated financial statements, in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), were as follows:

4.1 Subsidiaries

Subsidiaries are defined as entities over which the Company has the ability to exercise effective control; this ability is generally evidenced by the existence of three elements that must be satisfied: power over the investee, exposure or rights to variable returns from the investment and the ability to use that power to affect the amount of those returns.

The annual accounts of the subsidiaries are fully consolidated with those of the Company. Consequently, all significant balances and effects of transactions between consolidated companies have been eliminated on consolidation.

In the consolidation process, transactions and balances between Greenalia's subsidiaries are removed, as well as unrealised profits with third parties external to Greenalia.

The results of the companies acquired in a given year are consolidated taking into account only those relating to the period between the date of acquisition and the end of that year. At the same time, the results generated by companies disposed of during the year are consolidated taking into account only those relating to the period between the beginning of the year and the date of disposal.

In addition, the interest of minority shareholders/partners at the acquisition date is established in proportion to the fair values of the minority's recognised assets and liabilities.

4.2 Non-controlling interests

Non-controlling interests in subsidiaries acquired prior to the transition date (no non-controlling interests were acquired after the transition date) are recognised at the percentage of equity interest in the subsidiaries at the date of first consolidation. Non-controlling interests are recognised in equity in the consolidated statement of financial position separately from equity attributable to the Parent Company. The non-controlling interests' share of profit or loss for the year is also presented separately in the consolidated income statement.

The Group's and the non-controlling interests' share of consolidated profit or loss for the year (total consolidated comprehensive income for the year) and of changes in equity of subsidiaries, after consolidation adjustments and eliminations, is determined on the basis of the ownership interests at year-end, disregarding the possible exercise or conversion of potential voting rights.

Profit and loss and income and expenses recognised in equity of subsidiaries are allocated to equity attributable to the Parent and to non-controlling interests in proportion to their ownership interest, even if this results in a debit balance for non-controlling interests. Agreements entered into between the Group and non-controlling interests are recognised as a separate transaction.

Third-party interests in the equity of investees are presented under "Non-controlling interests" in the consolidated statement of financial position within equity. Similarly, its share in the results for the year is recognised in the consolidated income statement under "Non-controlling interests".

4.3 Business combinations

Business combinations in which the Group acquires control of one or several businesses through the merger or spin-off of multiple companies or through the acquisition of all the assets and liabilities of a company or a part of a company comprising one or more businesses are recorded using the acquisition method, which involves accounting for the identifiable assets acquired and the liabilities assumed at their fair value at the acquisition date, provided that the fair value can be measured reliably.

In this regard, a business is considered to be "an integrated set of activities and assets capable of being directed and managed for the purpose of providing a profit by way of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants"; and therefore, the acquisition of an asset or Group of assets that does not meet this definition is recognised on an individual basis according to its nature.

This is common in the Group's acquisitions of SPV (Special Purpose Vehicle) companies, since these acquisitions are not classified as business acquisitions, but rather as acquisitions of assets that do not constitute a business, and are recorded in accordance with the criteria described in Note 4.4.

The difference between the cost of the business combination and the value of the identifiable assets acquired less the liabilities assumed is recognised as goodwill, if positive, or as income in the income statement, if negative.

Business combinations for which the valuation process required for application of the acquisition method has not been completed at the reporting date are accounted for using provisional values. These values must be adjusted no later than one year after the acquisition date. Adjustments recognised to complete the initial accounting are made on a retrospective basis, so that the resulting values are those that would have been derived had such information been available initially, thereby adjusting the comparative figures.

4.4 Acquisition of non-business net assets

The Group has acquired certain companies, which do not qualify as businesses and therefore, as IFRS 3 does not apply, must be recorded as an asset acquisition. In such transactions, the Group allocates the cost of acquisition between the assets acquired and the liabilities assumed in proportion to their relative fair values at the date of purchase.

This is common in the Group's acquisitions of SPV (Special Purpose Vehicle) companies engaged in the development of renewable energy projects. In view of the low levels of development of these projects, these acquisitions are not classified as business acquisitions, but as asset acquisitions, and are recorded in accordance with the criteria described in section 5.5 (ii)) Other fixed assets in special situations.

4.5 *Intangible assets*

Assets included in intangible assets are stated at acquisition cost. Intangible assets are stated in the consolidated statement of financial position at cost less accumulated amortisation and accumulated impairment losses.

The costs incurred in carrying out activities that support the value of the Group's business as a whole, such as internally generated brands and similar activities, as well as start-up costs, are expensed in the consolidated income statement as incurred.

(i) *Computer applications*

Acquired computer software is stated at cost less accumulated depreciation and impairment losses.

Computer software maintenance costs are recorded in the consolidated income statement in the year in which they are incurred.

Costs incurred subsequently in relation to intangible assets are recognised as an expense, unless they increase the future economic benefits from the assets.

(ii) *Useful life and amortisations*

The Group assesses for each intangible asset acquired whether the useful life is finite or indefinite. For these purposes, an intangible asset is considered to have an indefinite useful life when there is no foreseeable limit to the period over which it will generate net cash inflows.

An intangible asset with an indefinite useful life and intangible assets in progress are not amortised, but are tested for impairment on an annual basis or earlier if there is an indication of a potential impairment loss.

Intangible assets with finite useful lives are amortised by allocating the amortisable amount systematically over their useful lives using the following criteria:

	Amortisation method	Years of estimated useful life
Computer applications	Straight-line	4

For these purposes depreciable amount is understood to be acquisition cost less residual value.

The Group reviews the residual value, the useful life and the amortisation method of intangible assets at the close of each financial year. Changes in the criteria initially established are recognised as a change in estimate.

(iii) *Impairment of assets*

The Group assesses and determines impairment losses and reversals of impairment losses on intangible assets in accordance with the criteria mentioned in section 5.8 Impairment of non-financial assets.

4.6 *Property, plant and equipment*

(i) *Initial recognition*

Property, plant and equipment are reported in the consolidated statement of financial position at cost less accumulated depreciation and, where applicable, accumulated impairment losses. Proceeds from the sale and costs of items that arise during the period in which the property, plant and equipment is brought into use are recognised in the consolidated income statement.

The cost of assets acquired or produced that require more than one year to be ready for use (qualifying assets) includes borrowing costs accrued before the assets are ready for use and which meet the requirements for capitalisation. To the extent that financing has been obtained specifically for the qualifying asset, the amount of interest to be capitalised is determined on the basis of the actual costs incurred during the year less the returns on temporary investments made with those funds. Financing obtained specifically for a qualifying asset is considered to be generic financing when substantially all the activities necessary to prepare the asset for its intended use or sale are completed.

Proceeds obtained before the property, plant and equipment asset is available for its intended use shall be recognised in profit or loss, and the deduction of such proceeds from the cost of the asset is prohibited.

The value of property, plant and equipment also includes the initial estimate of the present value of assumed liabilities arising from the dismantling or removal and other obligations connected with assets, such as restoration costs, when these obligations give rise to the recognition of provisions.

Repairs that do not extend the useful life of the assets and maintenance costs are charged to the consolidated income statement in the year in which they are incurred. Renovation, expansion or improvement costs that result in an increase in production capacity or a lengthening of the useful life of assets are capitalised and the carrying amount of the replaced items is written off, where appropriate.

Costs related to major repairs of property, plant and equipment are capitalised as incurred and depreciated over the period until the next major repair.

(ii) *Useful life and amortisations*

Depreciation of property, plant and equipment is provided on a straight-line basis over their estimated useful lives from the time they are available for commissioning, which occurs when the definitive commissioning certificate is obtained. For these purposes depreciable amount is understood to be acquisition cost less residual value.

Costs related to major repairs are amortised over the period until the next major repair.

The years of estimated useful life for the various items of property, plant and equipment are as follows:

	Amortisation method	Years of estimated useful life
Buildings	Straight-line	33
Machinery	Straight-line	10 - 14
Technical installations	Straight-line	25 - 30
Tools	Straight-line	2.5 - 8

Furniture	Straight-line	2.5 - 10
Data-processing equipment	Straight-line	4 - 10
Other items of property, plant and equipment	Straight-line	4
Transport elements	Straight-line	8

The Group reviews the residual value, useful life and depreciation method applied to property, plant and equipment at the end of each reporting period. Changes in the criteria initially established are recognised as a change in estimate.

No additional wind farms were commissioned in 2023 and 2022.

(iii) Impairment of assets

The Group assesses and determines impairment losses and reversals of impairment losses on property, plant and equipment in accordance with the criteria mentioned in Note 4.8.

4.7 Right-of-use assets and lease liabilities

(i) Identification of a lease

The Group assesses at the outset of a contract whether it contains a lease. A contract is or contains a lease if it grants the right to control the use of the identified asset for a period of time in exchange for consideration. The period of time during which the Group uses an asset includes consecutive and non-consecutive periods of time. The Group re-evaluates the terms only when there is a modification of the contract.

(ii) Classification of leases

For contracts comprising one or more lease and non-lease components, the Group allocates the contract consideration to each lease component according to the stand-alone selling price of the lease component and the aggregate individual price of the non-lease components.

Payments made by the Group that do not involve the transfer of goods or services to it by the lessor do not form a separate component of the lease, but are part of the total lease consideration.

The Group recognises the commencement of the term of leases of land on which production facilities are located once construction of the facilities has commenced. Any prior disbursement for the reservation of the land is recorded in property, plant and equipment.

The Group has decided not to apply the accounting policies set out below for short-term leases and leases where the underlying asset has a fair value of less than €5,000. For such contracts, the Group recognises the lease expense in the income statement on a straight-line basis over the lease term.

The Group recognises a right-of-use asset and a lease liability at the commencement of the lease. The right-of-use asset consists of the amount of the lease liability, any lease payments made on or before the commencement date, less incentives received, initial direct costs incurred and an estimate of decommissioning or restoration costs to be incurred, as stated in the accounting policy on provisions.

The incremental interest rate is determined as the country risk-free rate for a period similar to the lease term (in this case, 30 years) plus an adjustment for the lessee's credit risk (spread), plus an adjustment for the exchange rate in the event that the contract currency is different from the reference currency (this is not the case of Greenalia), and finally, the possibility of making an adjustment for the risk associated with the type of asset being leased is analysed. In the case of the Group, an incremental interest rate of 6.10% has been considered, based on the Group's financing cost and the estimated term of the contracts.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

The Group measures lease liabilities at the present value of the lease payments outstanding at the commencement date. The Group discounts lease payments at the appropriate incremental interest rate, unless it can determine with reliability the lessor's implicit interest rate.

Lease payments outstanding consist of fixed payments, less any incentive receivable, variable payments that depend on an index or rate, initially measured at the index or rate applicable at the commencement date, amounts expected to be paid for residual value guarantees, the exercise price of the purchase option that is reasonably certain to be exercised and lease termination indemnity payments, provided that the lease term reflects the exercise of the termination option.

The Group measures right-of-use assets at cost less accumulated depreciation and impairment losses, adjusted for any reestimation of lease liabilities.

Where the contract transfers ownership of the asset to the Group at the end of the lease term or the right-of-use asset includes the purchase option price, the depreciation criteria set out in the property, plant and equipment section are applied from the commencement date of the lease until the end of the useful life of the asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the useful life of the right or the end of the lease term.

The Group applies the impairment criteria for non-current assets set out in Note 4.8 to the right-of-use asset.

The Group values the lease liability by increasing it by the accrued finance expense, decreasing it by the payments made and re-estimating the carrying amount for lease modifications or to reflect updates of fixed payments in substance.

The Group records re-estimates of the liability as an adjustment to the right-of-use asset until it is reduced to zero and subsequently in profit or loss.

The Group reestimates the lease liability by discounting the lease payments at a discounted rate if there is a change in the lease term or a subsequent change in the expectation of exercising the purchase option on the underlying asset.

The Group remeasures the lease liability should there be a change in the expected amounts payable from a residual value guarantee or a change in the index or rate used to determine the payments, including a change to reflect changes in market rents upon a rent review.

The Group recognises a lease modification as a separate lease if the modification increases the scope of the lease by adding one or more rights of use and the amount of the lease consideration increases by an amount consistent with the individual price for the increased scope and any adjustments to the individual price to reflect the particular circumstances of the contract.

Where the modification does not result in a separate lease, at the modification date, the Group allocates the consideration to the modified contract as above, re-determines the lease term and re-estimates the value of the liability by discounting the revised payments at the revised interest rate. The Group decreases the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for those modifications that decrease the scope of the lease and records the gain or loss in profit or loss. For all other modifications, the Group adjusts the carrying amount of the right-of-use asset.

4.8 Impairment of non-financial assets subject to amortisation or depreciation

The Group assesses whether there are any indications of potential impairment of the non-financial assets subject to amortisation or depreciation, in order to determine whether or not their recoverable amount is lower than their carrying amount.

In addition, irrespective of whether there is any indication of impairment, the Group tests intangible assets that are not yet available for use for impairment at least once a year.

The recoverable amount of assets is the higher of their fair value less costs of disposal and their value in use. When the carrying amount is greater than the recoverable value, an impairment loss

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

is incurred.

The calculation of the asset's value in use is the present value of the expected future cash flows to be derived from the use of the asset, expectations about possible variations in the amount or timing of the flows, the time value of money, the price to be paid for bearing the uncertainty associated with the asset and other factors that market participants would consider in measuring the future cash flows associated with the asset.

Impairment losses are recognised in the consolidated income statement.

Recoverable amount shall be determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. Should this be the case, the recoverable amount is determined for the cash-generating unit (CGU) to which it belongs (such cash-generating units being understood as the minimum Group of items that generate cash flows to a significant extent, independent of those derived from other assets or Groups of assets). The Group has defined each SPV (Special Purpose Vehicle) as a CGU.

Impairment of rights of use arising from lease contracts under IFRS 16 are assessed at the cash-generating unit level. The rights of use and corresponding liabilities are included in the value of the SPV as it is considered that an acquirer would assume such liabilities. As regards the flow projections used to calculate the value in use, they include the lease flows not included in the calculation of the accounting liability. Once the flows have been discounted, the carrying amount of the debt calculated under IFRS 16 is subtracted.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. An impairment loss recognised for other assets will only be reversed if there has been a change in the estimates used to determine the asset's recoverable amount.

The reversal of the impairment will be recognised with a credit to the consolidated income statement. However, the reversal of the loss cannot increase the carrying amount of an asset above the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised.

After a valuation adjustment is made for an impairment loss or the reversal of an impairment loss, the amortisation or depreciation for subsequent years is adjusted taking into account the new carrying amount.

Notwithstanding the foregoing, if the specific circumstances of the assets show an irreversible loss, this is recognised directly in losses from the fixed assets of the consolidated profit and loss account.

4.9 Transfers to/from non-current assets held for sale or discontinued activities

(i) Non-current assets held for sale

The Group classifies non-current assets or disposal Groups whose carrying amount will be recovered principally through a sale transaction rather than through continuing use as non-current assets held for sale. In order for non-current assets or disposal Groups to be classified as held for sale, they must be available for sale in their present condition subject only to terms that are usual and customary for sales transactions, and the transaction must be considered highly probable.

The Group does not depreciate non-current assets or disposal Groups classified as held for sale, but measures them at the lower of carrying amount and fair value less costs of disposal.

The Group measures non-current assets that are no longer classified as held for sale or that cease to form part of a disposal Group at the lower of their carrying amount prior to classification, less any amortisation, depreciation or revaluation that would have been recognised had they not been so classified and the recoverable amount at the date of reclassification. Valuation adjustments arising from such reclassification are recognised in profit or loss from continuing operations or in the statement of comprehensive income. For these purposes, the Group considers a plan change that involves selling rather than distributing to shareholders or vice versa to be a continuation of the original plan, with the impact of the valuation change recognised in consolidated profit or loss.

(ii) Discontinued activities

A discontinued operation is a component of the Group that has either been disposed of or is classified as held for sale and is classified as a discontinued operation:

- It represents a line of business or a geographical area of operation that is material and can be considered separate from the rest;
- It is part of an individual and co-ordinated plan to dispose of a line of business or a geographical area of the operation that is significant or can be considered separate from the rest; or
- is a subsidiary acquired exclusively for the purpose of being sold.

A component of the Group comprises activities and cash flows that can be separated from the remainder from both an operational and a financial reporting perspective.

The Group reports profit or loss after tax from discontinued operations and the profit or loss after tax from the measurement at fair value less costs of disposal or distribution or from the disposal of assets or disposal Groups in the consolidated income statement (consolidated statement of comprehensive income) under profit or loss after tax from discontinued operations.

Should the Group cease to classify a component as a discontinued operation, the results previously presented as discontinued operations are reclassified to continuing operations for all years presented.

4.10 Financial instruments

(i) Recognition and classification of financial instruments

The Group classifies financial instruments at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, based on the economic substance of the contractual agreement and the definitions of financial asset, financial liability and equity instrument.

Financial instruments are recognised when the Group becomes a party bound under the terms of the contract or legal business in accordance with the provisions thereof.

For valuation purposes, the Group classifies financial instruments as financial assets and liabilities at fair value through profit or loss, financial assets and liabilities measured at amortised cost and financial assets measured at fair value through profit or loss. The Group classifies financial liabilities as measured at amortised cost, except for those designated at fair value through income statement and those held for trading.

Financial assets measured at amortised cost

The Group classifies a financial asset measured at amortised cost, whether or not it is admitted to trading on an organised market, if the following conditions are met:

- if it is held under a business model whose objective is to hold the investment in order to receive the cash flows from the performance of the contract.

  The management of a portfolio of financial assets to obtain their contractual flows does not imply that all instruments must necessarily be held to maturity; financial assets may be considered to be managed for that purpose even if sales have occurred or are expected to occur in the future. For such purpose, the Group considers the frequency, amount and timing of sales in prior years, the reasons for such sales and expectations regarding future sales activity.

- and the contractual terms of the financial asset result, at specified dates, in cash flows that are solely payments of principal and interest on the principal amount outstanding (UPPI).

  Such a condition is assumed to be met in the case of a bond or a simple loan with a specified maturity date and for which the Group charges a variable market interest rate and may be subject to a limit. In contrast, this condition is deemed not to be met in the case of instruments convertible into equity instruments of the issuer, loans with inverse floating interest rates (i.e. a rate that has an inverse relationship to market interest rates) or those where the issuer may defer interest payments, if such payment would affect its creditworthiness, without the deferred interest accruing additional interest.

In general, this category includes trade receivables ("trade receivables") and non-trade receivables ("other debtors").

These financial assets classified in this category are initially recorded according to their fair value which corresponds, unless there is evidence to the contrary, it is assumed to the price of the transaction, which is equivalent to the fair value of the valuable consideration paid plus the directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

Notwithstanding, loans for commercial transactions with a maturity not exceeding one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at nominal value when the effect of not discounting cash flows is insignificant.

The amortised cost method is used for subsequent valuation. Accrued interest is recognised in the interim consolidated profit and loss account (financial income) using the effective interest rate method.

Receivables maturing in less than one year which, as described above, are initially measured at nominal value shall continue to be measured at nominal value, unless they are impaired.

In general, when the contractual cash flows of a financial asset at amortised cost change due to the issuer's financial difficulties, the Group assesses whether an impairment loss should be recognised.

Financial assets measured at fair value through profit or loss

All other financial assets are classified as at fair value through profit or loss.

In any case, financial assets held for trading are included in this category. The Group considers a financial asset to be held for trading when at least one of the following three circumstances is met:

a) It is originated or acquired for the purpose of selling it in the short term.
b) At the time of initial recognition, it forms part of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent actions to make profits in the short term.
c) It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

Furthermore, the Group has the possibility, at initial recognition, to identify a financial asset on an irrevocable basis as being measured at fair value through profit or loss that would otherwise have been included in another category (often referred to as a "fair value option"). This option may be adopted if it removes or significantly reduces a valuation uncertainty or accounting mismatch that would otherwise arise from the valuation of assets or liabilities on different bases.

The financial assets classified in this category are initially recorded according at their fair value which corresponds, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration paid. Directly attributable transaction costs are recognised in the interim consolidated income statement for the year (i.e. they are not capitalised).

Subsequent to initial recognition, the Group measures financial assets in this category at fair value with changes in the interim consolidated income statement (financial result).

Financial liabilities at amortised cost

The Group classifies all financial liabilities in this category except when they are to be measured at fair value through the interim consolidated income statement.

In general, this category includes trade payables ("suppliers") and non-trade payables ("other payables").

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is deemed to be the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

Notwithstanding, trade payables coming due in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are measured at their nominal value, when the effect of not discounting the cash flows is not significant.

The amortised cost method is used for subsequent valuation. Accrued interest is recognised in the interim consolidated profit and loss account (financial expense) using the effective interest rate method.

However, debits maturing within one year which, in accordance with the above, are initially valued at nominal value shall continue to be valued at nominal value.

Financial liabilities measured at fair value through profit or loss

In this category the Group includes financial liabilities that comply with one of the following conditions:

- Liabilities that are held for trading. A financial liability is considered to be held for trading when it meets one of the following conditions:
  - It is mainly issued or assumed for the purpose of short-term repurchase (e.g. bonds and other listed marketable securities issued that the company can buy back in the short term based on changes in value).
  - A short seller's obligation to deliver financial assets that have been borrowed ("short sale").
  - At the time of initial recognition, it forms part of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent actions to realise gains in the short term.
  - It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.
- From initial recognition, it has been irrevocably designated for fair value accounting with changes in the interim consolidated profit and loss account ("fair value option"), because:
  - An inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is removed or significantly reduced; or
  - A Group of financial liabilities or financial assets and financial liabilities managed and its performance measured on a fair value basis in accordance with a documented risk management or investment strategy and information on the Group is also provided on a fair value basis to key management personnel.
- The full amount of hybrid financial liabilities with a separable embedded derivative may be optionally and irrevocably included in this category.

Financial liabilities included in this category are initially measured at fair value, which, unless evidence on the contrary is provided, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. Transaction costs directly attributable to them are recognised directly in the interim consolidated income statement for the year.

After initial recognition, the company measures financial liabilities in this category at fair value with changes in the interim consolidated income statement.

(ii) Offsetting principles

A financial asset and a financial liability are offset only when the Group has a currently enforceable legal right to set off the recognised amounts and intends either to settle the difference or to realise the asset and settle the liability simultaneously. In order for the Group to have a currently enforceable legal right, it must not be contingent on a future event and must be legally enforceable in the ordinary course of business, in the event of insolvency or judicially declared liquidation and in the event of default.

(iii) Impairment of financial assets

The Group recognises an impairment loss based on the Expected Credit Loss (ECL) model, prior to objective evidence of a loss from past events. This model provides the basis for the recognition of impairment losses on financial assets held that are measured at amortised cost or at fair value through comprehensive income (which includes cash and cash equivalents, trade receivables, loans and debt securities).

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Where the credit risk of a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to the 12-month expected loss. Where the credit risk increases significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to the lifetime expected loss.

Notwithstanding the foregoing, a significant increase in credit risk is presumed to exist if there is objective evidence that the financial asset is impaired, including, if available, observable data that comes to the attention of the asset holder about the following loss events, among others: significant financial difficulty of the issuer or debtor; restructuring of an amount owed to the Company on terms it would not otherwise consider; breach of contract, such as a default or delinquency in interest or principal payments; or if it becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

With respect to loans and receivables, the Group applies the simplified approach and records expected losses over the life of trade receivables, including those with a significant financial component. Estimated expected credit losses are calculated based on actual credit loss experience over a period that, by business and customer type, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk.

(iv) Write-offs, modifications and reversals of financial assets

The Group derecognises a financial asset in the balance sheet when:

- The contractual rights to the asset's cash flows expire. In this regard, a financial asset is derecognised when it has matured and the corresponding amount has been received by the Group.
- The contractual rights to the cash flows from the financial asset have been transferred. In this regard, a financial asset is derecognised when the risks and rewards of ownership have been substantially transferred.

Following the analysis of risks and rewards, the Group records the derecognition of financial assets in accordance with the following situations:

a) The risks and rewards of ownership of the asset have been substantially transferred. The transferred asset is derecognised and the Group recognises the profit or loss on the transaction: 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 cumulative amount recognised directly in interim consolidated equity.

b) The risks and rewards of ownership of the asset have been substantially retained by the Group. The financial asset is not derecognised and a financial liability is recognised for the amount of the consideration paid.

c) The risks and rewards of ownership of the asset have not been substantially transferred or retained. In this case, there are two possible scenarios:

   - Control is transferred (the transferee has the practical ability to retransfer the asset to a third party): the asset is derecognised from the interim consolidated financial situation.
   - Control is not transferred (the transferee has no practical ability to retransfer the asset to a third party): the Group continues to recognise the asset for the amount at which it is exposed to variations in the value of the transferred asset, i.e. for its continuing involvement, and has to recognise an associated liability.

(v) Derecognition and modification of financial liabilities

The Group derecognises a previously recognised financial liability from the financial situation when any of the following circumstances are met:

- The obligation is settled either because payment has been made to the creditor to discharge the debt (through payments in cash or other goods or services), or because the debtor is legally released from any obligation to pay the liability.
- Own financial liabilities are acquired, even if with the intention of replacing them in the future.
- There is an exchange of debt instruments between a lender and a borrower, provided that they have materially different terms, and the new financial liability that arises is recognised; similarly, a material change in the current terms of a financial liability is recorded, as indicated for debt restructurings.

Restructuring of debts

In certain cases, the Group restructures its debt commitments with its creditors. For example: extending the principal repayment term in exchange for a higher interest rate, not paying and aggregating interest in a single bullet payment of principal and interest at the end of the life of the debt, etc. There are several options for such changes in the terms of a debt:

- Immediate payment of the nominal amount (before maturity) followed by refinancing of some or all of the nominal amount through a new debt ("debt swap").
- Amendment of the terms of the debt contract prior to its maturity ("debt amendment").

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

In such cases where a "debt swap" or "debt modification " takes place with the same creditor, the Group analyses whether there has been a material change in the terms of the original debt. Should there have been a material change, the accounting treatment is as follows:

- the carrying amount of the original financial liability (or part thereof) is derecognised from the interim consolidated financial situation;
- the new financial liability is initially recognised at fair value;
- the transaction costs are recognised against the consolidated profit and loss account;
- the difference between the carrying amount of the original financial liability (or part of it that is derecognised) and the fair value of the new liability is also recognised in profit or loss.

However, if the Group concludes after analysis that the two debts do not have substantially different terms (they are essentially the same debt), the accounting treatment is as follows:

- the original financial liability is not derecognised from the consolidated balance sheet (i.e. it is retained in the consolidated statement of financial position) is adjusted for the difference between the carrying amount and the present value of the new flows discounted at the original effective interest rate;
- the commissions paid in the restructuring operation are carried as an adjustment to the book value of the debt;
- subsequently the financial expenses are calculated on the basis of the original effective interest rate

The conditions of the contracts shall be considered materially different, among other cases, when the present value of the cash flows of the new contract, including any fees paid, net of any fees received, differs by at least ten per cent from the present value of the remaining cash flows of the original contract, discounted at the effective interest rate of the original contract.

Certain modifications in the cash flow determination may not exceed this quantitative analysis, but may also result in a material change in the liability, such as: a change from a fixed to a variable interest rate in the liability's remuneration, the restatement of the liability to a different currency, a fixed rate loan that becomes a participating loan, and so on.

(vi) Bonds and deposits

Deposits or guarantees provided or received as security for certain obligations are measured at the amount actually paid, which does not differ significantly from their fair value.

(vii) Fair value

Fair value is the price that would be received for the sale of an asset or be paid to transfer or settle a liability in an orderly transaction between market participants at the measurement date. Fair value shall be determined without any deduction for transaction costs that might be incurred by reason of disposal by other means. Under no circumstances does fair value result from a forced or urgent transaction or as a result of an involuntary liquidation situation.

The fair value is estimated for a given date and, as market conditions may change over time, that value may be inappropriate for another date. In addition, when estimating fair value, the Group considers the terms and conditions of the asset or liability that market participants would have considered in pricing the asset or liability at the measurement date.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

In general, fair value is calculated by reference to a reliable market value. For those elements with respect to which there is an active market, the fair value is obtained, where appropriate, by applying valuation models and techniques. Valuation models and techniques may include the use of references to recent arm's length transactions between willing and informed parties, if available, as well as references to the fair value of other assets that are substantially similar, discounted methods of estimating future cash flows and models generally used to value options.

In any case, the valuation techniques used are consistent with accepted methodologies used by the market for pricing, using, where available, the one that has been shown to produce the most realistic estimates of prices. In addition, they also consider the use of observable market data and other factors that their participants would consider in setting the price, limiting as much as possible the use of subjective considerations and unobservable or unverifiable data.

The Group assesses the effectiveness of the valuation techniques applied on a regular basis, using as a reference the observable prices of recent transactions in the same asset being valued or using prices based on observable market data or indices that are available and applicable.

Therefore, a hierarchy is established for the inputs used in the determination of fair value and a fair value hierarchy is established that allows the estimates to be classified into three levels:

- Level 1: estimates using unadjusted quoted prices in active markets for identical assets or liabilities that are available to the company at the valuation date.
- Level 2: estimates using quoted prices in active markets for similar instruments or other valuation methodologies where all significant inputs are based on directly or indirectly observable market data.
- Level 3: estimates in which certain significant variables are not based on observable market data.

A fair value estimate is classified in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement outcome. For this purpose, a significant variable is a variable which has a decisive influence on the estimation result. When assessing the significance of a particular variable for estimation purposes, the specific conditions of the asset or liability being valued are taken into account.

4.11 Issuance and acquisition of equity instruments and financial instruments and recognition of dividends

The Group classifies a financial instrument issued, incurred or assumed as a financial liability in whole or in part, if, based on its economic substance, it creates a direct or indirect contractual obligation for the Group to deliver cash or another financial asset or to exchange financial assets or financial liabilities with third parties on potentially unfavourable terms.

A contract requiring the Group to acquire its own equity instruments, including non-controlling interests, for cash or by delivering a financial asset is recognised as a financial liability at the present value of the amount payable against reserves. Transaction costs are also recognised as a reduction of reserves. Subsequently, the financial liability is measured at amortised cost. Should the contract ultimately not be exercised by the Group, the carrying amount of the financial liability is reclassified to reserves or, where appropriate, the transaction to sell the interest to the minority shareholders is recognised.

The Group recognises capital increases and reductions in equity when they have been issued and subscribed.

The Group recognises the transaction costs of the equity component as a reduction in reserves in the case of share issues and as a reduction in the value of the equity instrument in all other cases.

The Group's acquisition of equity instruments of the Parent is shown separately at acquisition cost as a reduction in equity in the consolidated statement of financial position, irrespective of the

reason for the acquisition. For transactions in own equity instruments, no profit or loss is recognised.

The subsequent amortisation of the parent company's own equity instruments results in a capital reduction in the amount of the nominal value of these shares and the positive or negative difference between the acquisition price and the nominal value of the shares is charged or credited to reserve accounts.

Transaction costs related to own equity instruments, including issue costs related to a business combination, are recorded as a reduction in equity, after taking into account any tax effect.

4.12 Hedge accounting

From an accounting perspective, the Group divides financial derivatives into two main Groups:

- Derivatives that do not meet the criteria for hedge accounting: are recorded at fair value and changes in fair value are recognised in profit or loss
- Derivatives that meet hedge accounting criteria are also carried at fair value plus, where applicable, transaction costs that are directly attributable to the contracting of the derivative or less, where applicable, transaction costs that are directly attributable to the issue of the derivative. However, special accounting rules called hedge accounting apply. Depending on the hedge accounting model, the counterpart of the change in value of the derivative may change or an adjustment may be made to the accounting for the hedged item.

The purpose of hedge accounting is to eliminate or reduce so-called "accounting asymmetries". Such "accounting mismatches" commonly arise in circumstances where the Group enters into derivatives (or sometimes another financial instrument) to hedge (or offset changes in the fair value or cash flows) of another item, and that item is either not recognised at fair value through profit or loss (e.g. a loan at amortised cost or inventory at cost) or does not appear on the financial balance sheet at all (e.g. a planned purchase of commodities or a planned bond issue).

The asymmetry results in volatility in the consolidated income statement over the life of the hedging transaction, with the Group being economically hedged in relation to one or more specific risks.

In order to avoid the volatility arising from this different approach to recognising the two transactions (hedging instrument and hedged item) in profit or loss, special hedge accounting rules have arisen, which are applied through hedge accounting models. These models entail the application of special accounting rules to break the "accounting asymmetry".

To be eligible to apply the special hedge accounting rules, the Group meets the following three requirements:

- That the hedging components (hedging instrument and hedged item) comply with the accounting rules, i.e. are "eligible".
- That initial documentation and formal appointment of hedging be prepared.
- That the coverage effectiveness requirements are met.

There are three hedge accounting models: fair value hedges, cash flow hedges and net investment hedges. Each sets out a solution to avoid "accounting asymmetry" and each applies to a specific type of hedge. The Group currently only has cash flow hedges.

Cash flow hedges

A cash flow hedge covers the exposure to a change in cash flows that is attributable to a particular risk related to either the entirety or a component of a recognised asset or liability (such as entering into a swap to hedge the risk of floating rate financing), or to a highly probable forecast transaction (for example, hedging foreign exchange risk related to forecast purchases and sales of foreign currency property, plant and equipment, goods and services), and that may affect the consolidated income result. A foreign currency hedge of a firm commitment may be recorded as a cash flow hedge or as a fair value hedge.

The applicable accounting rules are as follows:

- The hedged item does not change its method of accounting.
- The profit or loss on the hedging instrument, to the extent that it is an effective hedge, shall be recognised in the statement of comprehensive income. Therefore, the equity component arising as a result of the hedge shall be adjusted to be equal, in absolute terms, to the lesser of the following two values:
  - The cumulative profit or loss on the hedging instrument since the beginning of the hedge.
  - The cumulative change in the fair value of the item being hedged (i.e. the present value of the cumulative change in the expected future cash flows being hedged) since the beginning of the hedge.

Any remaining gain or loss on the hedging instrument or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the preceding paragraph represents hedge ineffectiveness requiring those amounts to be recognised in profit or loss

The "recycling" of the amount deferred in equity to profit or loss depends on the type of hedged transaction:

- The adjustment recognised in equity is transferred to the consolidated income statement to the extent that the expected future cash flows covered affect profit or loss (for example, in periods when interest expense is recognised or a forecast sale occurs).
- However, if the adjustment recognised in equity is a loss and the Group expects that all or part of the loss will not be recovered in one or more future periods, that amount that is not expected to be recovered is reclassified immediately to profit or loss.

<u>Disruption of hedge accounting</u>

Where a hedging relationship no longer meets the effectiveness requirements relating to the hedging ratio, but the risk management objective remains the same for the hedging relationship, the Group adjusts the hedging ratio so that the criteria for hedging relationships continue to be met (rebalancing).

The Group discontinues the hedging relationship prospectively only when all or part of the hedging relationship no longer meets the qualifying requirements. This includes situations in which the hedging instrument expires or is sold, terminated or exercised. For these purposes, the replacement or renewal of a hedging instrument is not an expiry or termination, provided that the transaction is consistent with the Group's documented risk management objective.

However, expiry or termination of the hedging instrument does not occur if, as a result of laws or regulations or the introduction of laws or regulations, the Group agrees with the counterparty that a clearing house will act as counterparty to each party to the instrument and changes to the instrument are limited to those necessary to effect the substitution of the counterparty. The Group recognises the effects of substitution on the valuation of the instrument and therefore on the calculation and measurement of effectiveness.

For cash flow hedges, the cumulative amount in the statement of comprehensive income is not recognised in profit or loss until the forecast transaction takes place. Notwithstanding the foregoing, amounts accrued in the statement of comprehensive income are reclassified to finance income or finance costs at the time when the Group does not expect the forecast transaction to occur.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

4.13 Inventories

Inventories are valued at acquisition price or production cost. The acquisition price includes the amount invoiced by the seller, after deducting any discounts, rebates or similar items, and all additional costs incurred until the goods are located for sale, such as transport, customs duties, insurance and other costs directly attributable to the acquisition of the inventories. The production cost is determined by adding to the purchase price of raw materials and other consumables, the costs directly attributable to the product. It also includes a reasonable share of the costs indirectly attributable to the products, to the extent that such costs are incurred in the period of manufacture, processing or construction, are incurred in bringing the products to the point of sale and are based on the level of utilisation of the normal working capacity of the means of production.

The Group uses the weighted average cost to allocate the value of inventories.

When the net realisable value of inventories is lower than their acquisition price or production cost, the appropriate impairment adjustments are made and recognised as an expense in the consolidated income statement. For raw materials and other consumables in the production process, no valuation adjustment is made when the finished products into which they will be incorporated are expected to be sold above cost.

Furthermore, the Group impairs assets corresponding to projects under development that have not met the development deadlines set forth in the regulations currently in force or are not likely to be met.

4.14 Cash and other equivalent cash assets

This heading includes cash on hand, bank current accounts and deposits and reverse repurchase agreements that comply with all of the following requirements:

- They are convertible to cash.
- At the time of acquisition, their maturity was no more than three months.
- They are not subject to a significant risk of change in value.
- They are part of the Group's normal cash management policy.

This item also includes short-term, highly liquid investments that are readily convertible into given amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, cash and cash equivalents include investments maturing in less than three months from the date of acquisition.

4.15 Grants

Government grants are recognised when there is reasonable assurance that the conditions attached to the grant will be met and that the grant will be collected.

(i) <u>*Capital grants*</u>

Government grants related to property, plant and equipment and intangible assets are considered deferred income, are classified under "Other non-current liabilities" in the consolidated statement of financial position and are taken to profit or loss over the expected useful lives of the related assets under "Other income" in the consolidated income statement.

(ii) <u>*Operating grants*</u>

Operating grants are recognised as a credit to other income.

4.16 Employee benefits

Short-term employee benefits are payments to employees, other than termination benefits, which are expected to be paid in full within 12 months after the end of the period in which the employees have rendered the services for which the benefits are paid.

Short-term employee benefits are reclassified to long-term if the nature of the benefits changes or if there is an other-than-temporary change in settlement expectations.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

4.17 Provisions

Liabilities that are uncertain as to their amount or the date on which they will be settled are recognised in the consolidated statement of financial position as provisions when the Group has a present obligation (whether by operation of law, contract, constructive obligation or tacit agreement), arising from past events, that it is probable will require an outflow of resources to settle and that is quantifiable.

The provisions are valued according to the current value of the best possible estimate of the amount necessary to cancel or transfer the obligation to a third party, and the adjustments that arise due to the updating of said provision as a financial expense as it is accrued are recorded. When it comes to provisions with a maturity of less than or equal to one year, and the financial effect is not significant, no type of deduction is made. Provisions are reviewed at the closing date of each consolidated statement of financial position and adjusted to reflect the best current estimate of the corresponding liability at each reporting date.

Compensation to be received from a third party on settlement of provisions is recognised as an asset, without reducing the amount of the provision, provided that there is no doubt that such reimbursement will be received, and without exceeding the amount of the obligation recorded. When there is a legal or contractual connection of externalisation of the risk, whereby the Group is not liable for the risk, the amount of such compensation is deducted from the amount of the provision.

Furthermore, contingent liabilities are those possible obligations that arise from past events and whose existence is conditional on the occurrence of future events that are not entirely within the control of the Group and those present obligations that arise from past events and for which it is not probable that an outflow of resources will be required to settle them or they cannot be measured with sufficient reliability. These liabilities are not recorded in the accounts and are disclosed in the notes to the consolidated financial statements, except when the outflow of resources is remote.

4.18 Revenue recognition

On an accrual basis, the Group records revenue in the ordinary course of business when control of the goods or services promised to customers or users is transferred, irrespective of the date of collection or payment.

Income and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Such income is valued according to the fair value of the valuable consideration received, discounts and taxes deducted. As regards revenues from services rendered, these are recognised in the period in which they are provided.

In order to recognise revenue from contracts with customers, the Group follows the 5-step model set out in the standards: (i) identify the contract with a customer; (ii) identify the contractual obligations; (iii) determine the transaction price; (iv) allocate the transaction price to the contractual obligations; and (v) recognise revenue when (or as) the entity satisfies a contractual obligation.

Revenues earned by the Group mainly relate to the sale of energy and the disposal of wind farms under development classified as inventories.

Logistical and forestry sales and service provision

With regard to services, the Group mainly provides forestry and logistics services. These services are provided on a date and material basis and are recognized at rates agreed between independent parties at the time control is transferred. The logistics and forestry activities are recorded as discontinued operations as of 31 December 2022, since they will be disposed of during the first days of the 2023 financial year.

Energy sale

In electricity production, the transfer of control occurs when energy is generated and injected into the transmission/distribution networks.

In the case of contracts for the sale of electricity, there is only a performance obligation that becomes effective when the electricity is made available to the customer.

Curtis-Teixeiro biomass plant

Revenues arising from the sale of energy from the biomass plant located in the town of Curtis Teixeiro (A Coruña) result from the Resolution of 18 January 2016, of the Directorate General for Energy Policy and Mines, which resolves the auction for the allocation of the specific remuneration scheme for new biomass-based electricity production facilities in the mainland electricity system and for wind power technology facilities, under the provisions of Royal Decree 947/2015, of 16 October. Remuneration consisting of two terms is recognised: the remuneration for operation (Ro) in €/MWh regulated by the aforementioned regulations and the OMIE Market Price (Designated Electricity Market Operator).

Eolo I Moc Wind Farms

Revenues arising from the sale of energy from the Miñón wind farm located in the town of Vimianzo (A Coruña) result from the Resolution of 27 July 2017, of the Directorate General for Energy Policy and Mines, which resolves the auction procedure for the allocation of the specific remuneration regime under the provisions of Royal Decree 650/2017, of 16 June, and Order ETU/615/2017, of 27 June.

Revenues derived from the sale of energy from the rest of the wind farms are derived from OMIE market prices.

The main judgment applied by the Group in revenue recognition corresponds to the calculation of the value of the adjustments for deviations in the market price (Vajdm), once it has been confirmed at the end of the half year that the net value of the assets is zero, the Group has not recognized liabilities for deviations in the market price. There are no other relevant judgements in relation to the identification of performance obligations, timing of recognition or related costs to obtain a contract.

4.19 Income tax

The income tax expense for the year is calculated as the sum of the current tax, which results from applying the corresponding tax rate to the taxable profit for the year less any existing tax credits and deductions, and the changes during the year in the deferred tax assets and liabilities recognised. It is recognized in the consolidated income statement, except when it relates to transactions that are recorded directly in consolidated equity, in which case the related tax is also recorded in consolidated equity, and in the initial accounting for business combinations in which it is recorded as the other equity elements of the acquired business.

Deferred taxes are recorded for temporary differences existing at the date of the statement of financial position between the tax basis of assets and liabilities and their carrying amounts. The tax base of an asset or liability is the amount attributed to it for tax purposes.

The tax effect of temporary differences is included in the corresponding captions of "Deferred tax assets" and "Deferred tax liabilities" in the consolidated statement of financial position.

The Group records a deferred tax liability for all taxable temporary differences, except, where applicable, for the exceptions provided for in current regulations.

The Group records deferred tax assets for all deductible temporary differences, unused tax credits and tax loss carry forwards to the extent that it is probable that future taxable profits will be available to the Group to allow the use of these assets, except, where applicable, for the exceptions provided for in current regulations.

At the end of each reporting period the Group measures recognised and previously unrecognised deferred tax assets. Based on this measurement, the Group derecognises a previously recognised asset if its recovery is no longer probable, or recognises any previously unrecognised deferred tax asset if it is probable that future taxable profit will be available to the Group to allow the deferred tax asset to be applied.

Deferred tax assets and liabilities are measured at the tax rates expected at the time of reversal, in accordance with current enacted legislation, and in accordance with the manner in which the deferred tax asset or liability is rationally expected to be recovered or paid.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities. The Group recognises the conversion of a deferred tax asset to a tax receivable when it is mandatory pursuant to the tax legislation in force. For these purposes, the deferred tax asset is written off with a charge to the deferred income tax expense and to the tax receivable with a credit to the current income tax expense

Offset and classification

The Group only offsets current income tax assets and liabilities if it has a legal claim against the tax authorities and intends either to settle the resulting liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

Tax uncertainties

Where the Group determines that it is not probable that the tax authority will accept an uncertain tax treatment or a Group of uncertain tax treatments, it considers such uncertainty in the determination of taxable income, tax bases, tax loss carryforwards, tax credits, deductions or tax rates. Currently, the Group has not taken any uncertain tax positions.

4.20 Share-based payment for services and goods

The Group recognizes goods or services received or acquired in a share-based payment transaction when the goods are obtained or the services are received. In the case where goods or services are received in a share-based payment transaction that are settled in equity instruments, an increase in equity is recognized.

Equity instruments granted become irrevocable when the employees complete a certain period of service, the services received are recognized during the vesting period with a credit to equity accounts.

The Group determines the fair value of the instruments granted to employees on the grant date.

Market conditions and other conditions not determining vesting are considered in the measurement of the fair value of the instrument. The remaining vesting conditions are considered by adjusting the number of equity instruments included in the determination of the amount of the transaction, so that ultimately, the amount recognized for the services received is based on the number of equity instruments that will eventually be consolidated. Therefore, the Group recognises the amount for services received during the vesting period based on the best estimate of the number of instruments that will vest and this estimate is revised based on the rights that are expected to vest.

Upon recognition of the services received and the corresponding increase in equity, no further adjustments are made to equity after the vesting date, subject to appropriate reclassifications to equity.

Should the Group retain equity instruments to settle the employee income tax liability with the tax authorities, the plan is treated in its entirety as equity-settled, except for the portion of the retained instruments that exceeds the fair value of the tax liability.

4.21 Classifications of financial assets and liabilities as current or non-current items

The Group classifies assets and liabilities as current and non-current in the consolidated statement of financial position. For these purposes, current assets and liabilities are those that meet the following conditions:

- An entity will classify an asset as current when it expects to realise the asset, or intends to sell or consume it, within its normal operating cycle; it holds the asset primarily for the purpose of trading; it expects to realise the asset within twelve months after the reporting date; or the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- Liabilities are classified as current when they are expected to be settled in the Group's normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within twelve months after the reporting date or the Group does not have an unconditional right at the reporting date to defer settlement of the liabilities for twelve months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting date, even if the original term is for a period longer than twelve months and there is an agreement to refinance or restructure long-term payments that was concluded after the reporting date but before the consolidated annual accounts were authorised for issue.

Where the Group expects and has the right at the reporting date to renew an obligation for at least twelve months from the reporting date under an existing financing facility, the Group classifies the obligation as non-current, even if it would otherwise have a shorter maturity. Where the Group does not have such a right, it does not consider the potential to refinance the liability and classifies the liability as current.

Where the Group breaches a long-term loan covenant before the reporting date that makes the liability due on demand, it classifies the liability as current, even if the lender has agreed, after the reporting date but before the consolidated financial statements are authorised for issue, not to demand settlement.

However, the Group classifies a liability as non-current if the lender has agreed at year-end to grant a grace period ending at least twelve months after year-end during which the Group can rectify the breach and during which the lender cannot demand immediate repayment.

4.22 Related party transactions

Related party transactions are recorded in accordance with the valuation rules detailed above, except for the following transactions:

- Non-monetary contributions of a business to a Group company
- In merger and demerger operations of a business.

The prices of transactions with related parties are properly supported and therefore the Group's directors consider that there are no risks that could give rise to significant tax liabilities.

4.23 Environmental equity elements

An environmental activity is considered to be any activity whose main purpose is to prevent, reduce or repair environmental damage arising from the Group's activities.

Expenses arising from environmental activities are recognised as property, plant and equipment in the year in which they are incurred.

4.24 Environment

An environmental activity is considered to be any activity whose main purpose is to prevent, reduce or repair environmental damage arising from the Group's activities.

Expenses arising from environmental activities are recognised as other operating expenses in the year in which they are incurred.

4.25 Severance pay

In accordance with current labour legislation, the Group is obliged to pay severance payments to those employees with whom, under certain conditions, it terminates their employment relationships. Severance payments that are reasonably quantifiable are recognised as an expense for the year in which there is a valid expectation created by the Group with regard to the affected third parties.

4.26 Functional currency and presentation currency

The consolidated annual accounts are presented in euros, which is the Group's presentation and functional currency.

Transactions in foreign currency are exchanged into the functional currency using the exchange rates in force at the transaction date. Foreign currency gains and losses resulting from the settlement of transactions and translation at the year- end exchange rates of monetary assets and liabilities denominated in foreign currency, are recognised in the consolidated income statement.

The results and financial position of those entities that have a functional currency different from the presentation currency (currently SPVs with a US dollar functional currency) are converted into the reporting currency as follows:

- The assets and liabilities on each balance sheet presented are converted at the closing exchange rate at the balance sheet date.
- The income and expenses in each profit and loss account are converted at the monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates existing at the transaction dates, in which case income and expenses are converted at the rates on the transaction dates).
- All resulting exchange differences are recognised in the Consolidated Statement of Comprehensive Income and the cumulative amount is recorded in "exchange differences" in Consolidated Equity.

The exchange rates of the US dollar against the euro as at 31 December 2023 and 2022 were as follows:

Date	Average exchange rate	Closing exchange rate
31/12/2023	1.0813	1.1050
31/12/2022	1.0589	1.0666
31/12/2021	1.1827	1.1326

5. SIGNIFICANT ACCOUNTING ESTIMATES AND SIGNIFICANT ASSUMPTIONS AND JUDGEMENTS IN THE APPLICATION OF ACCOUNTING POLICIES

The preparation of consolidated financial statements in accordance with IFRS-EU requires the application of significant accounting estimates and the making of judgements, estimates and assumptions in the process of applying the Group's accounting policies. In this connection, following is a summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the consolidated annual accounts.

5.1 Impairment of non-current assets

For non-current assets and projects under development, the Parent Company's Directors analyse whether there is any indication of impairment that may affect the recoverability thereof.

In particular, for those electricity production and sales projects that are in operation, the results obtained during the year and the existence of external factors that may affect their profitability, such as legislative changes or changes in the price of future energy, are analysed. The Management's analysis of this type of asset currently considers that there are no indications of impairment.

In addition, for those electricity generation and sales projects that are in the development phase

- Compliance with the legal and contractual deadlines established for their development is analysed.
- The capacity of these facilities to obtain the financing required to develop projects is analysed.
- In addition, assessments of the Group's projects obtained from both internal and external sources are analysed.

In its analysis of the recoverability of assets under development, Management has identified a number of wind energy projects that have not met the milestones set out in Royal Decree-Law 23-2020 and has therefore written off the development costs thereof for the amount of €3,303 (Note 13 and 24.2) (€18,481 recorded in the 2022 financial year).

Where indications of impairment are detected, the valuation of assets would require estimates to be made in order to determine their recoverable amount for the purpose of assessing possible impairment. In order to determine this fair value, the Directors of the Parent Company estimate the future cash flows expected from the assets or from the cash-generating units to which they belong and they use an appropriate discount rate to calculate the present value of these cash flows. Future cash flows depend on the achievement of the budgets for the projected periods.

5.2 Deferred tax assets

Deferred tax assets are recorded for all deductible temporary differences, negative tax bases pending compensation and deductions pending application, for which it is probable that the Group will have future taxable profits that allow the application of these assets. The Directors are required to make significant estimates to determine the amount of deferred tax assets that can be recognised, taking into account the amounts and timing of future taxable profits and the reversal period of taxable temporary differences.

Although the estimates made by the Group Directors have been calculated based on the best information available at 31 December 2023, it is possible that events that may take place in the future require their modification. The effect on the consolidated annual accounts of any changes arising from future adjustment, if any, would be recorded on a prospective basis.

6. SUBSIDIARIES

6.1 Group companies

Subsidiaries are defined as companies over which the Parent Company directly or indirectly exercises control (see Note 4.1).

The list of subsidiaries is included in Annex I.

All subsidiaries are fully consolidated and their functional currency is the euro, except for those companies with registered offices in the United States, whose functional currency is the US dollar.

6.2 Changes in the scope of consolidation

In the financial year 2023, the following changes in the scope of consolidation took place:

- Incorporations of the following companies due to acquisitions and incorporations:

Company	Direct parent company
Greenalia Wind Power o Campo, S.L.U.	Greenalia Wind Power, S.L.U.
He-Cottonwood Solar, LLC.	Greenalia Solar Power, Inc.
Leitsol, LLC.	Greenalia Solar Power, Inc.
Roscsol, LLC.	Greenalia Solar Power, Inc.
Greenalia Solar Power Wittig, LLC.	Greenalia Solar Power, Inc.
Greenalia Solar Power Blue Hills, LLC.	Greenalia Solar Power, Inc.
Greenalia Solar Power Misae II, LLC.	Greenalia Solar Power, Inc.
Greenalia Energy Storage, LLC.	GREENALIA POWER US, INC.
Greenalia Energy Storage Misae II, LLC.	Greenalia Energy Storage, LLC.
Greenalia Biomass Power Luxemburgo S.à r.l.	Greenalia Biomass Power, S.L.U.
Greenalia Biomass Power Luxemburgo II S.à r.l.	Greenalia Biomass Power Luxemburgo S.à r.l.

All of the above companies have been incorporated except He-Cottonwood Solar, LLC., Leitsol, LLC. and Roscsol, LLC., which were acquired during the 2022 financial year.

- The companies listed below are excluded from the scope of consolidation:

Company	Direct parent company
Greenalia Solar Power Quintos, S.L.U. (2)	Greenalia Solar Power Development, S.L.U.
Greenalia Wind Power As Penizas, S.L.U. (2)	Greenalia Solar Power Development, S.L.U.
Greenalia Wind Power Suime, S.L.U. (2)	Greenalia Solar Power Development, S.L.U.
Greenalia Solar Power El Patio, S.L.U. (2)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power Cerezo, S.L.U. (1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power Romero, S.L.U. (1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power Indalo, S.L.U. (1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power Alcazaba, S.L.U. (1)	Greenalia Solar Power, S.L.U.

Greenalia Solar Power Albaicín, S.L.U. (1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power La Trinidad, S.L.U. (1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power El Tablero, S.L.U. (1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power Azhara, S.L.U. (1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power La Golondrina, S.L.U. (1)	Greenalia Solar Power, S.L.U.
Greenalia Wind Power Touriñan, S.L.U. (2)	Greenalia Wind Power, S.L.U.
Greenalia Wind Power Alto do Rodicio II, S.L.U. (2)	Greenalia Wind Power Development, S.L.U.
Greenalia Wind Power Xesteirón, S.L.U. (2)	Greenalia Wind Power, S.L.U.
Greenalia Forest, S.L. (2)	Greenalia, S.A.
Greenalia Logistics, S.L.U. (2)	Greenalia, S.A.
Greenalia Industry, S.L.U. (1)	Greenalia, S.A.

(1) Liquidated company
(2) Sold company

Company sale agreement

On 2 January 2023, Greenalia, S.A sold the totality of its shares in Greenalia Forest S.L and Greenalia Logistics, S.L.U. to the Parent Company of Grupo Smartia, S.L.U.

On 6 April 2023, that Greenalia Wind Power, S.L.U. Group companies, Greenalia Wind Power Development, S.L.U., Greenalia Solar Power Development, S.L.U., and Greenalia Wind Power Eolo Senior Campelos, S.L.U., holders of 100% of the shares of Greenalia Wind Power As Penizas, S.L.U., Greenalia Wind Power Suime, S.L.U., Greenalia Wind Power Xesteirón, S.L.U., and Greenalia Solar Power Quintos, S.L.U., Greenalia Wind Power Touriñán, S.L.U., and Greenalia Wind Power Alto do Rodicio II, S.L.U., which hitherto were developing projects consisting of constructing wind farms, reached a sale agreement for the disposal thereof. The result of this transaction amounted to €4,1817,098 and is recorded under the heading "Disposals of wind farms under development" in the consolidated income statement. This result comprises the sale price minus the asset value and minus the costs necessary for the sale to be carried out.

On the other hand, in the 2022 financial year, the following changes in the scope of consolidation took place:

- Incorporations of the following companies due to acquisitions and incorporations:

Company	Direct parent company
Greenalia Engineering And Construction, S.L.U.	Greenalia S.A.
Greenalia Wind Power Blue Hills, LLC	Greenalia Wind Power, Inc
Greenalia Wind Power, Inc	Greenalia Power Us, Inc
Greenalia Solar Power Reis, LLC	Greenalia Solar Power, Inc
Greenalia Solar Power Wensowitch, LLC	Greenalia Solar Power, Inc
Greenalia Solar Power Ratcliff, LLC	Greenalia Solar Power, Inc
Greenalia Solar Power Driskell, LLC	Greenalia Solar Power, Inc

All companies have been incorporated with the exception of Greenalia Wind Power Blue Hills, LLC which was acquired. Said operation has been treated as an asset acquisition with the entire price paid being allocated to the project under development.

- The companies listed below are excluded from the scope of consolidation:

Company	Direct parent company
Greenalia Shipping, S.L.U.	Greenalia Logistics, S.L.U.
Greenalia Woodchips, S.L.U.	Greenalia Industry, S.L.U.

Greenalia Shipping, S.L.U. as a result of the merger by absorption with Greenalia Logistics, S.L.U., and Greenalia Woodchips as a result of its sale in December 2022.

6.3 *Companies excluded from the scope of consolidation*

As at 31 December 2023 there are no companies excluded from the scope of consolidation.

At 31 December 2022, the subsidiaries that were excluded from the scope of consolidation due to their immateriality, both individually and as a whole, in the consolidated financial statements were as follows:

Company	Registered office	Activity	Owning Company	Group control percentage
Subsidiaries				
He-Cottonwood Solar, LLC	Dallas	Energy Production	Greenalia Solar Power, Inc.	100%
Leitsol, LLC	Dallas	Energy Production	Greenalia Solar Power, Inc.	100%
Roscsol, LLC	Dallas	Energy Production	Greenalia Solar Power, Inc.	100%

These companies have been acquired during the 2022 financial year. As at 31 December 2022, the individual net assets of these 3 companies amounted to €288,060.

7. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Discontinued activities

The Group has classified the assets and liabilities of the companies Greenalia Forest, S.L. and Greenalia Logistics, S.L.U. as held for sale as at 31 December 2022, based on the resolutions adopted in the minutes of the Board of Directors and the minutes of the Extraordinary General Shareholders' Meeting of that date. The agreements relating to the sale of these companies to Smarttia, S.L.U. will be finalised on 2 January 2023.

In addition, these were considered to be discontinued operations as they were components classified as held for sale that represented a significant line of business separate from the remainder, and the income and expenses relating to this business for 2022 are presented under "Profit for the year from discontinued operations after tax".

As at 31 December 2023, a loss of €707,000 is recognised under "Impairment and gains or losses on disposal of fixed assets", corresponding to the result of the sale of both companies.

As at 31 December 2022, the disposal group consisted of assets with a net book value of €18,391,578 and liabilities of €25,783,631.

The breakdown of assets and liabilities held for sale and comprehensive income related to Greenalia Forest, S.L. and Greenalia Logistics, S.L.U. as at 31 December 2022 was as follows:

(Euro)	31/12/2022
Assets held for sale	
Property, plant and equipment	1,072,704
Non-current investments in Group companies and associates	42,018
Long-term financial investments	53,139
Inventories	4,778,921
Trade and other receivables	6,531,373
Short-term investments in group and associated companies	5,176,834
Short-term financial investments	693,304
Other current assets	10,590
Cash and other equivalent cash assets	32,694
Total assets	**18,391,577**
Liabilities directly related to non-current assets held for sale	
Long-term debts	2,649,049
Long-term debt with group and associated companies	1,913
Deferred tax liabilities	67,618
Short-term liabilities	13,886,282
Trade creditors and other accounts payable and other liabilities	9,178,769
Total Liabilities	**25,783,631**
Other comprehensive profit/loss	
Financial year profit	802,134
Other comprehensive profit/loss	**802,134**

The breakdown of the Profit / (Loss) after tax from discontinued operations, which is presented in the consolidated income statement (Consolidated Statement of Comprehensive Income), as well as the cash flows (Consolidated Statement of Cash Flows) related to the discontinued operation is as follows:

Pza. de Maria Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

(Euro)	31/12/2022
Ordinary taxes	27,987,173
Expenses	(26,716,001)
Profit/(Loss) before tax from continuing operations	1,271,172
Income tax	(469,038)
Profit/(Loss) before tax from continuing operations	**802,134**
Cash flows from operating activities	(2,261,690)
Cash flows from investing activities	(2,073,409)
Cash flows from financing activities	2,147,526
Total Cash flow	**(2,187,573)**

7.2 Non-current assets held for sale

The breakdown of this heading as at 31 December 2023 and 2022 is as follows:

(Euro)	31/12/2023	31/12/2022
Property, plant and equipment	1,923,832	1,923,832
Total assets	**1,923,832**	**1,923,832**

In the 2023 and 2022 financial years, €1,923,832 is classified under this heading, corresponding to the classification as available for sale of several baling machines belonging to the company Greenalia Biomass Supply.

Pza. de Maria Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

8. PROPERTY, PLANT AND EQUIPMENT

The breakdown of the movement corresponding to 2023 and 2022 in both cost and accumulated depreciation is as follows:

(Euros)	Initial balance	Registrations and allocations	Changes in the scope of consolidation	De-recognitions	Exchange differences	Transfers and other movements	Closing balance
2023 Financial Year							
Cost							
Land and buildings	8,477,063	-	-	-	-	(5,012,000)	3,465,063
Technical installations and other tangible fixed assets	223,465,915	7,727,098	-	-	-	-	231,193,013
Fixed assets in the co construction	137,632,582	69,514,007	1,005,818	(8,445,098)	(2,563,769)	(199,143,540)	-
	369,575,560	77,241,105	1,005,818	(8,445,098)	(2,563,769)	(204,155,540)	234,658,076
Accumulated amortisation							
Technical installations and other tangible fixed assets	(19,422,908)	(9,043,408)	-	-	-	-	(28,466,316)
	(19,422,908)	(9,043,408)	-	-	-	-	(28,466,316)
Value adjustments							
Technical installations and other tangible fixed assets	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Net carrying amount	**350,152,652**	**68,197,697**	**1,005,818**	**(8,445,098)**	**(2,563,769)**	**(204,155,540)**	**206,191,760**

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

(Euros)	Initial balance	Registrations and allocations	De-recognitions	Transfers and other movements	Exchange differences	Reclassification to discontinued operations	Closing balance
2022 Financial Year							
Cost							
Land and buildings	7,411,063	1,066,000	-	-	-	-	**8,477,063**
Technical installations and other tangible fixed assets	221,878,406	9,029,301	(2,353,752)	(3,675,830)	-	(1,412,210)	**223,465,915**
Fixed assets in the course of construction	50,347,689	109,581,150	(18,481,973)	(1,062,442)	(2,751,843)	-	**137,632,582**
	279,637,158	119,676,451	(20,835,724)	(4,738,272)	(2,751,843)	(1,412,210)	369,575,560
Accumulated amortisation							
Technical installations and other tangible fixed assets	(12,548,713)	(8,816,302)	662,861	939,741	-	339,505	**(19,422,908)**
	(12,548,713)	**(8,816,302)**	**662,861**	**939,741**	-	**339,505**	**(19,422,908)**
Value adjustments							
Technical installations and other tangible fixed assets	(450,000)	-	450,000	-	-	-	-
	(450,000)	-	**450,000**	-	-	-	-
Net carrying amount	**266,638,445**	**110,860,149**	**(19,722,863)**	**(3,798,531)**	**(2,751,843)**	**(1,072,704)**	**350,152,652**

Movements corresponding to the 2023 financial year

Additions to "Plant, property and equipment" primarily relate to improvements to the biomass plant owned by Greenalia Biomass Power Curtis Teixeiro, S.L.U and the final payment of the last certification for a combined amount of €6.2 million.

Additions to the scope of consolidation correspond to the fixed assets in progress of the companies entering the scope of consolidation for the first time in 2023 described in Note 6.2.

Additions to "Fixed assets in progress" prior to the transfer primarily correspond to the acquisition of solar panels for the Misae Solar Park II project in the United States and the acquisition of a high-voltage cable for a wind power project in Coristanco and Santa Comba.

Disposals in the financial year relate to the sale of several holding companies of renewable energy development projects. These wind farms are owned by the companies of the Greenalia Solar Power Quintos, S.L.U. Group, Greenalia Wind Power As Penizas, S.L.U., Greenalia Wind Power Suime, S.L.U., Greenalia Wind Power Touriñan, S.L.U., Greenalia Wind Power Alto do Rodicio II, S.L.U., Greenalia Wind Power Xesteirón, S.L.U. The result of this transaction amounted to €39,817,10 and is recorded under the heading "Disposals of wind farms under development" in the consolidated income statement. This result comprises the sale price minus the asset value and minus the costs necessary for the sale to be carried out.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

The transfers correspond to updating the group's business model. Until the 2022 financial year, the group's business model had focused on developing and constructing power plants from renewable energy sources with a view to producing and selling electricity. From 2023 onwards, as the projects progress, the group shall start rotating assets as part of its strategic plan. Therefore, these projects under development are currently recorded under "Inventories" in the consolidated financial statement as they are considered to be disposed of in the normal course of business.

Movements corresponding to the 2022 financial year

The additions to "Land and buildings" correspond almost entirely to the acquisition of a plot of land located in the town of Curtis-Teixeiro, owned by Greenalia Biomass Power Curtis Teixeiro II, S.L.U. for which a mortgage loan was arranged (see Note 18.3 (ii) e).

On the other hand, the additions to "Technical installations and other tangible fixed assets" relate mainly to the latest certifications of the wind farms already in operation and improvements to the Biomass plant located in Curtis Teixeiro.

Finally, the additions to "Property, plant and equipment under construction" relate mainly to the cost incurred in the development of the wind farm projects under construction in Spain and the United States.

Disposals primarily relate to the assets assigned to the subsidiary Greenalia Woodchips, S.L.U., which was sold during this financial year, and to the derecognition of the projects under development that have not been able to meet the development deadlines to be awarded the environmental impact statement under current legislation which were recorded as impairment in the income statement for the year

With regards to transfers, these mainly include the transfer to non-current assets held for sale of €1,898 corresponding to biomass balers which the Group is in the process of divesting.

As at 31 December 2022, €1,439,014 were included as additions to fixed assets, mainly relating to expenses incurred by the Group with its own resources in connection with projects under development. Financial expenses capitalised during the year amounted to €2,524,328, mainly related to wind and solar projects.

8.1 Fully depreciated items

At 31 December 2023 and 2022 the Group has no fully depreciated fixed assets.

8.2 Other information

At 31 December 2023 and 2022, the items of property, plant and equipment are subject to the following guarantees:

The Group has granted a pledge on the assets of the Curtis biomass project to the project's financing entities. The net book value of these assets in the holding company as at 31 December 2023 amounts to €125,136 (€125,056 as at 31 December 2022).

In addition, the Group has granted a pledge on the assets of the Eolo Moc project (five wind farms with a total capacity of 74.22 MW) to the project's financing entities. The net book value of these assets in the holding companies thereof as at 31 December 2023 amounts to €80,652 (€82,107 as at 31 December 2022).

There are no firm purchase commitments in relation to these assets.

At 31 December 2023 and 2022 the Group has no non-operating assets.

8.3 Official grants received

At 31 December 2023 and 2022 the Group has a capital grant of €136,166 and €324,996, respectively, recognised under "Government grants" in non-current liabilities.

The subsidies granted primarily correspond to grants relating to the purchase of baling machines, which are non-refundable.

9. RIGHTS-OF-USE ASSETS AND LEASE LIABILITIES

9.1 Rights-of-use assets

The breakdown of the movement corresponding to 2023 and 2022 in both cost and accumulated depreciation is as follows:

(Euros)	Cost	Amortisation	Total
Balance at 31.12.2021	**16,416,105**	**(2,287,044)**	**14,129,061**
Additions / Allocations	2,627,396	(1,461,712)	1,165,684
De-recognitions	(2,007,557)	658,191	(1,349,366)
Balance at 31.12.2022	**17,035,944**	**(3,090,565)**	**13,945,379**
Additions / Allocations	1,721,340	(1,241,769)	479,551
De-recognitions	(1,032,776)	346,277	(686,499)
Balance at 31.12.2023	**17,724,508**	**(3,986,077)**	**13,738,431**

The main leases in which the Group acts as lessee and which are recorded under this heading relate to leases of land on which power generation facilities are located. The land covered by the leases is all located in Spain and the contracts have an average term of 30 years.

Additions in 2023 and 2022 mainly arise from acquisitions of balers under finance leases and the updated payments of the aforementioned lease.

The right of use has been estimated considering an average duration of the contracts of 30 years.

The incremental discount rate used for the calculation of the recognised right-of-use assets and lease liabilities was 6.10% for the 2023 and 2022 financial years.

In the 2023 and 2022 financial years, no impairments have been recognised in the Group's consolidated income statement in respect of right-of-use assets.

9.2 Lease liabilities

The balance of lease liabilities at 31 December 2023 and 2022 is detailed below:

(Euros)	
Balance at 31 January 2021	**10,937,401**
Additions	2,552,538
Retirements and transfers and payments	(2,330,410)
Financial expenses	283,400
Balance at 31 January 2022	**11,442,929**
Additions	-
Retirements and transfers and payments	(1,165,070)
Financial expenses	292,501
Balance at 31 January 2023	**10,570,360**

The Group has no lease contracts containing residual value guarantees.

The breakdown of the maturity of the Group's discounted lease liabilities at 31 December 2023 and 2022 is as follows:

(Euros)	31/12/2023	31/12/2022
Less than one year	2,700,336	2,454,851
Between one and five years	6,644,392	6,040,357
More than five years	1,225,631	2,947,721
Total	**10,570,360**	**11,442,929**

10. INTANGIBLE FIXED ASSETS

The breakdown of the movement corresponding to 2023 and 2022, in both cost and accumulated depreciation is as follows:

(Euros)	Initial balance	Registrations and allocations	De-recognitions	Transfers	Closing balance
2023 Financial Year					
Intangible assets in progress	85,870	-	-	-	85,870
Other intangible assets	3,163,719	401,421	-	-	3,565,140
	3,249,589	401,421	-	-	3,651,010
Accumulated amortisation					
Other intangible assets	(2,533,977)	(492,898)	-	-	(3,026,875)
	(2,533,977)	(492,898)	-	-	(3,026,875)
Net carrying amount	**715,612**	**(91,477)**	**-**	**-**	**624,135**

(Euros)	Initial balance	Registrations and allocations	De-recognitions	Transfers	Closing balance
2022 Financial Year					
Cost					
Intangible assets in progress	85,870	-	-	-	85,870
Other intangible assets	2,754,660	409,059	-	-	3,163,719
	2,840,530	409,059	-	-	3,249,589
Accumulated amortisation					
Other intangible assets	(1,968,488)	(565,489)	-	-	(2,533,977)
	(1,968,488)	(565,489)	-	-	(2,533,977)
Net carrying amount	**872,042**	**(156,430)**	**-**	**-**	**715,612**

Other intangible assets include computer software.

Additions to other intangible assets in the 2023 and 2022 financial years primarily relate to the acquisition of computer software.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

10.1 *Other information*

As at 31 December 2023 and 2022, there were no fully amortised intangible assets still in use.

As at 31 December 2023 and 2022, there were no assets securing obligations in the Group.

As at 31 December 2023 and 2022, no impairment losses have been recognised, there are no intangible assets not assigned to operations and there are no intangible assets located abroad.

Finally, there are no firm purchase or sale commitments in relation to these assets.

11. FINANCIAL ASSETS BY CLASS AND CATEGORY

The breakdown of financial assets by type is as follows:

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

(Euros)	Equity instruments Listed	Equity instruments Non-listed	Loans, derivatives and other	Total
2023 Financial Year				
Long-term financial assets				
Financial assets measured at amortised cost	-	-	8,612,084	8,612,084
Financial assets measured at fair value through profit or loss	1,684,000	181,228	-	1,865,228
For financial assets at fair value with changes in other comprehensive income	-	-	1,037,527	1,037,527
	1,684,000	181,228	9,649,611	11,514,839
Short-term financial assets				
Financial assets measured at amortised cost	-	-	27,508,876	27,508,876
	-	-	27,508,876	27,508,876
Total	**1,684,000**	**181,228**	**37,158,487**	**39,023,715**

(Euros)	Equity instruments Listed	Equity instruments Non-listed	Loans, derivatives and other	Total
2022 Financial Year				
Long-term financial assets				
Financial assets measured at amortised cost	-	-	3,791,476	3,791,476
Financial assets measured at fair value through profit or loss	1,153,084	204,800	9,530,065	10,887,949
	1,153,084	204,800	13,321,541	14,679,425
Short-term financial assets				
Financial assets measured at amortised cost	-	-	13,613,635	13,613,635
Financial assets measured at fair value through profit or loss	-	427,374	2,166,879	2,594,253
	-	427,374	15,780,514	16,207,888
Total	**1,153,084**	**632,174**	**29,102,055**	**30,887,313**

11.1 Financial assets measured at amortised cost

The breakdown of financial assets classified in this category is as follows:

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

(Euros)	31/12/2023	31/12/2022
Long-term loans to third parties	85,187	95,087
Other long-term financial assets	8,526,897	3,340,671
Long-term loans to Group companies	-	355,718
Long-term total	**8,612,084**	**3,791,476**
Trade receivables for sales and services (Notes 13)	11,796,596	8,629,235
Customers, group companies and associates (Note 26)	407,347	-
Other short-term financial assets	573,725	540,414
Short-term loans to Group companies	14,731,208	4,443,986
Total short-term	**27,508,876**	**13,613,635**
Financial assets measured at amortised cost	**36,120,960**	**17,405,111**

The fair value of these financial assets, calculated on the basis of the discounted cash flow method, did not differ significantly from their carrying amount.

(i) *Other short and long-term financial assets*

As at 31 December 2023, this long-term heading includes an amount of €6,487,233 derived from recognising VAJDM in the group's renewable energy plants in operation.

This heading records the amounts paid throughout 2023 necessary to obtain debt, pending formalisation at the closing date, amounting to €1,581,253.

At 31 December 2023 and 2022, this heading includes certain provisions of funds delivered to the Chamber of Commerce for the arbitration of Greenalia Biomass Power Curtis Teixeiro, S.L.U.

At 31 December 2022, a long-term deposit of €2,972,847 was recorded with regard to the interconnection improvements of the Misae II project, maturing at the time the project itself came into operation, estimated to be in 2025, and which was ultimately cancelled during the 2023 financial year.

(ii) *Short-term and long-term loans to Group companies*

The heading "Short-term loans to Group companies" at 31 December 2023 recorded current accounts as a result of cash transfers to various Group companies amounting to €2,897. The remaining amount corresponds to the balance receivable from Smarttia, S.L.U. with regard to corporate income tax for the tax group (see Note 23). At 31 December 2022, the balance receivable from Smarttia, S.L.U. with regard to corporate income tax for the tax group is recorded.

The heading "Long-term loans to Group companies" at 31 December 2022 corresponded in full to the balance of VAT receivable from Smarttia, S.L.U. with regard to the tax Group headed by this company.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

11.2 *Financial assets at fair value through profit or loss - Equity instrument*

The breakdown of financial assets classified in this category is as follows:

	31/12/2023		31/12/2022	
(Euros)	Acquisition cost	Fair value	Acquisition cost	Fair value
Long-term equity instrument				
Investment funds	1,684,000	1,684,000	1,126,000	1,153,084
Other	181,228	181,228	204,800	204,800
Short-term equity instrument				
Biomasa Forestal, S.L.	-	-	852,937	427,374
	1,865,228	**1,865,228**	**2,183,737**	**1,785,258**

In the category "Investment fund", the Group holds a fixed income fund contracted with Banco Santander whose fair value is measured in accordance with level 1 (quoted market price).

On the other hand, on 24 July 2015 the Group acquired 14.42% of the company Biomasa Forestal, S.L. for an amount of €700,000 recognised under "Equity instruments". Subsequently, on 8 February 2019 and 31 March 2021, 2 capital increases took place in which the subsidiary Greenalia Logistics, S.L. contributed €152,000 thousand and €300,000, respectively, maintaining its percentage of ownership interest.

During the 2022 financial year, an agreement was entered into for the sale thereof, until which time the fair value of this investment has been measured in accordance with level 3, given that this company is not listed on the stock exchange. On 2nd January 2023, the Company Greenalia Industry, S.L.U. formalised the sale of Biomasa Forestal, S.L. to Smartia, S.L.U., and therefore this interest was classified as short-term as at 31 December 2022. This sale amounted to €427,374 and therefore produced neither a profit nor a loss in the consolidated income statement.

The most relevant data for the financial years 2023 and 2022 were as follows:

Group companies	% Shareholding Direct	Share Capital	Reserves, share premium and prior years' results	Financial year profit	Grants	Total equity of the year	Operating profit
2022 Financial Year							
Biomasa Forestal, S.L.	13.88%	7,533,261	(6,154,551)	1,317,124	1,264,400	3,960,234	1,588,782

The Company's Board of Directors considered that the 13.88% shareholding in Biomasa Forestal, S.L. did not entail a significant control over the company and, consequently, could not be considered as an associated company at 31 December 2022.

Finally, the heading "Others" at 31 December 2023 and 2022 includes the investment made in certain joint ventures during the year.

11.3 *Financial assets at fair value through profit or loss – Hedging derivatives*

On the occasion of the Senior Debt Financing Agreement entered into by Greenalia Biomass Power Curtis Teixeiro, S.L.U in 2018 (Note 18.1 (i)), in order to hedge against possible interest rate fluctuations under the EIB Financing Agreement, the ECA Financing Agreement and the Commercial Financing Agreement, Greenalia Biomass Power Curtis Teixeiro, S.L.U. has entered into an interest rate hedging contracts with Banco Santander (Hedging Contract) on the same date as the financing contracts described above, under which the Company shall pay the financing entity a fixed interest rate and shall receive from the provider entity the variable interest rate entered into in the long-term loans indicated. This contract is used to hedge interest rate risks on long-term loans.

Furthermore, on the occasion of the Senior Debt financing contract entered into by Greenalia Wind Power Eolo Senior Moc, S.L.U. in 2019 (Note 18.1(ii)), in order to hedge against possible interest rate fluctuations under the Financing Agreement, the Company has entered into an interest rate hedging contract with Banco Sabadell (Hedging Contract), whereby the Company will pay the hedging entity a fixed interest rate and will receive from the provider the variable interest rate on the long-term loans indicated. This contract is used to hedge interest rate risks on long-term loans.

In 2023, both subsidiaries cancelled the Senior Debt described in the previous point and, consequently, the hedging derivatives associated therewith have been cancelled.

This cancellation resulted in the recognition of financial income in the amount of €5,613,036 and €3,811,890 for Greenalia Biomass Power Curtis Teixeiro, S.L.U. and Greenalia Wind Power Eolo Senior Moc, S.L.U. respectively.

The fixed rate on derivatives as at 31 December 2022 was between 1.2% and 0.5%. The financial expense accrued in the 2022 financial year corresponding to hedging derivatives amounted to €1,111,915.

On the other hand, on the 2nd of October 2023 the Company of the Excel Advantage Services Group, LLC. signed a PPA (Power Purchase Agreement). This PPA is considered a financial asset as a hedging derivative as it is a Swap at a fixed price of $42/MWh from 31/03/2025 to 31/03/2040. The total expected capacity of the project is 280MW, where the counterparty has a buyer quota (Buyer Fraction) of 142.8 MW. The value as at 31 December 2023 amounted to €1,037,527.

The fair values of financial instruments, calculated on the basis of the discounted cash flow method using interest rate curves for derivatives outstanding at year-end 2022 and energy price curves and forward exchange rates for derivatives outstanding at year-end 2023, are reflected in financial assets and liabilities at 31 December 2023 and 2022 as follows:

(Euros)	31/12/2023	31/12/2022
Long-term financial investments - Derivatives	1,037,527	9,530,065
Short-term financial investments - Derivatives	-	2,166,879
Long-term payables - Derivatives	1,439,724	-
Short-term payables - Derivatives	-	-
Total	**2,477,251**	**11,696,944**

The fair value of hedging derivatives corresponds to Level 2 (significant observable inputs).

11.4 *Net losses and gains by category of financial assets*

The amount of net losses and gains by category of financial asset was as follows:

(Euros)	31/12/2023	31/12/2022
Impairment losses on trading transactions	-	224
Net losses in results	**-**	**224**

11.5 Classification by maturity

The classification by maturity of the financial assets in the Group's consolidated annual accounts of the amounts falling due in each of the following years at year-end and until their final maturity is detailed in the following table:

(Euros)	2024	2025	2026	2027	2028	2029 and following	Total
2023 Financial Year							
Trade receivables for sales and services	11,796,596	-	-	-	-	-	**11,796,596**
Long-term loans to third parties	9,999	10,010	35,013	30,165	-	-	**85,187**
Other financial assets	573,725	8,526,897	-	-	-	-	**9,100,622**
Loans to group companies	14,731,208	-	-	-	-	-	**14,731,208**
Equity instrument	-	1,865,228	-	-	-	-	**1,865,228**
Group and associated company customers	407,347	-	-	-	-	-	**407,347**
Derivative financial instruments	-	(48,978)	(1,250,748)	(547,608)	135,092	2,749,769	**1,037,527**
Total	**27,518,875**	**10,353,157**	**(1,215,735)**	**(517,443)**	**135,092**	**2,749,769**	**30,023,715**

(Euros)	2023	2024	2025	2026	2027	2028 and following	Total
2022 Financial Year							
Trade receivables for sales and services	8,629,235	-	-	-	-	-	**8,629,235**
Loans to third parties	9,900	9,999	10,010	35,013	30,165	-	**95,087**
Other financial assets	540,414	3,340,671	-	-	-	-	**3,881,085**
Loans to group companies	355,718	4,443,985	-	-	-	-	**4,799,704**
Equity instrument	427,374	1,357,884	-	-	-	-	**1,785,258**
Derivative financial instruments	2,166,879	1,321,357	994,787	845,095	762,651	5,606,175	**11,696,944**
Total	**12,129,520**	**10,473,897**	**1,004,797**	**880,108**	**792,816**	**5,606,175**	**30,887,313**

11.6 Write-off of financial assets and liabilities

No financial assets have been offset for disclosure purposes with other liabilities of the Group.

12. TRADE AND OTHER RECEIVABLES AND OTHER ASSETS

The breakdown of the balance at 31 December 2023 and 2022 is as follows:

(Euros)	31/12/2023	31/12/2022
Trade receivables for sales and services	11,796,596	8,629,235
Trade receivables, group companies and associates	407,347	-
Other loans with Government Agencies (Note 23)	146,594	98,664

Total	**12,350,537**	**8,727,899**

These financial assets are valued at amortised cost.***Trade receivables for sales and services***

The amount recorded under "Trade receivables for sales and services" as at 31 December 2023 relates mainly to €2.7 million outstanding from the sale of companies with wind farms under development and energy settlements prior to year-end of €2.8 million.

Also recorded under this heading are payments of outstanding invoices amounting to €1.5 million related to the development of wind farms in Spain and €1.2 million derived from the notification of the decision corresponding to the termination of the contract and execution of guarantees on grounds of the delay in the construction of the biomass plant operated by the Company.

13. INVENTORIES

The breakdown of inventories is as follows:

(Euros)	31/12/2023	31/12/2022
Trade	123,778	2,487,108
Raw materials and other supplies	2,592,087	4,575
Products underway	200,852,767	-
Finished goods	250,449	286,174
Advances to suppliers	92,502	-
Total	**203,911,583**	**2,777,857**

As at 31 December 2023, inventories mainly consisted of renewable energy plants under construction, development or for sale. These plants refer to projects under development in Spain and the United States for €81,384,961 and €119,467,806, respectively.

During the financial year, due to the change in strategy set out in note 1, the costs associated with projects in progress amounting to €204,156 were transferred, during the financial year the investment made in these projects amounted to €70.5 million and an impairment loss of €3.3 million was recognised on these projects as they did not meet the development milestones. As at 31 December 2023, €2,001,787 were included as investments in inventories, mainly corresponding to expenses incurred by the Group with its own resources in connection with projects under development and financial expenses capitalised during the year amounted to €3,845,195, mainly relating to wind and solar projects.

The remainder relates to commercial inventories of biomass bales for the Greenalia Biomass Power Curtis Teixeiro, S.L.U. business.

At 31 December 2023 and 2022 pre-agreements have been signed with forest biomass suppliers that do not give rise to any obligation for the Group.

At 31 December 2023 there are no commitments to purchase (sell) raw materials for 2024.

The Group companies have taken out several insurance policies to cover the risks to which inventories are subject. The coverage of these policies is considered to be sufficient.

At 31 December 2023 and 2022, inventory items are subject to the following guarantees:

- The land corresponding to twelve plots located in the town of Curtis-Teixeiro, owned by Greenalia Biomass Power Curtis Teixeiro II, S.L.U., which is included in property, plant and equipment at a cost of €5,012,000 and is subject to a mortgage guarantee on the loan granted by Sepes Public Business Land Entity (Sepes) to the same company, maturing in 2031, of which €3,113,852 and €3,418,569 are pending payment at 31 December 2023 and 2022, respectively (Note 18.3 (ii) e).

- The projects under development located in Spain are pledged against the loan from Santander bank entered into by the Company Greenalia Power Development, S.L.U (Note 18).

14. CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents is as follows:

	31/12/2023	31/12/2022
Current accounts at sight	62,582,714	36,716,341
Other cash equivalents	-	14,066,909
Total	**62,582,714**	**50,783,250**

Current accounts accrue interest at the market rate for this type of account.

At 31 December 2022 the heading "Other cash equivalents" included a US dollar deposit equivalent to €14,063 settled on 18 August 2023. This deposit has generated a negative exchange rate difference of €258,000 in 2023 until the cancellation thereof, which is included under "Exchange rate differences" in the consolidated income statement (positive difference of €829,000 in 2022).

As at 31 December 2023, there are restrictions with regard to the availability of the amount of current accounts in certain power generation subsidiaries amounting to €13.7 million (Note 18.3) and €25 million by way of guarantee for other debts.

15. EQUITY

The breakdown of "Shareholders' Equity" and of the changes therein is presented in the consolidated statement of changes in equity.

15.1 Capital

At 31 December 2023 and 2022 the share capital of the Parent Company is represented by 21,659,098 shares respectively, with a par value of €0.02 each, fully paid up.

Until 3 August 2022, the Parent Company had all its shares admitted to trading on BME Growth. In May 2022, the majority shareholders of the Parent Company launched a delisting tender offer to take control of 100% of the Company's shares, which was accepted by the majority of the shareholders owning the shares, and as of 3 August 2022 the Company ceased trading.

On 28 October 2022 the Parent Company approved a share capital reduction in the amount of €10,237 in order to return the value of the contributions to the shareholders at a rate of €17.50 per share by redeeming 511,874 shares.

All the shares composing the share capital carry the same rights and there are no restrictions as to their transferability.

The composition of the shareholding is as follows:

	31/12/2023	31/12/2022
Smarttia Spain, S.L.U.	94.00%	94.00%
Alazady España, S.L.	6.00%	6.00%
	100%	**100%**

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefit other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain and adjust the capital structure, the Group may adjust the amount of dividends payable to shareholders, may return capital, may issue shares or may sell assets to reduce indebtedness.

In line with other Groups in the industry, Greenalia monitors the capital structure on the basis of the leverage ratio. This ratio is calculated as net debt divided by total capital. Net indebtedness is determined by the sum of financial debts plus trade and other payables, less cash and cash equivalents.

The level of leverage obtained at 31 December 2023 and 2022 is shown below:

(Euros)	31/12/2023	31/12/2022
Net financial debt	**341,600,510**	**277,852,601**
Long-term financial liabilities to credit institutions (Note 18)	536,921	82,552,556
Financial liabilities from issuance of bonds and other marketable securities (Note 18)	54,497,634	54,291,492
Other long-term financial liabilities (Note 18)	208,978,348	36,930,099
Short-term financial liabilities to credit institutions (Note 18)	47,313,746	83,193,051
Short-term financial liabilities from issuance of bonds and other marketable securities (Note 18)	67,222,114	49,409,134
Trade creditors and other accounts payable (Note 18)	25,634,461	22,259,519
Short-term investments (Note 14), Cash and other equivalent cash assets	62,582,714	50,783,250
Equity	**70,778,589**	**44,645,639**
Total capital	**412,379,099**	**322,498,239**
Leverage	**83%**	**86%**

15.2 *Issue premium*

The share premium amounts to:

(Euros)	31/12/2023	31/12/2022
Issue premium	18,361,239	18,361,239
	18,361,239	**18,361,239**

At 31 December 2023 and 2022, the Parent Company has a share premium of €18,361,239 for both years.

Current legislation expressly permits the use of the share premium balance to increase capital and does not establish any specific restrictions as to its availability.

15.3 *Other reserves*

The breakdown in reserves and profit or loss shown in the consolidated statement of changes in equity is as follows:

(Euros)	Initial balance	Allocation of results	Capital reduction	Transactions with treasury shares (net)	Other transactions	Closing balance
2023 Financial Year						
Parent company reserves						
Legal reserve	88,684	-	-	-	-	88,684
Voluntary reserves	(11,790,980)	-	-	-	519,506	(11,271,474)
Capitalisation reserves	36,594	-	-	-	-	36,594
Reserves of fully consolidated companies	11,451,689	19,115,466	-	-	(1,989,966)	28,577,188
	(214,013)	19,115,466	-	-		17,430,992
Retained earnings	-	(2,690,541)	-	-	(3,939)	(2,694,480)
	(214,013)	**16,424,925**	**-**	**-**	**(3,939)**	**14,736,512**
2022 Financial Year						
Parent company reserves						
Legal reserve	80,254	8,430	-	-	-	88,684
Voluntary reserves	(3,147,695)	282,244	(8,947,558)	98,064	(76,035)	(11,790,980)
Capitalisation reserves	36,594	-	-	-	-	36,594
Reserves of fully consolidated companies	955,734	10,311,365	-	-	184,590	11,451,689
	(2,075,113)	10,602,039	(8,947,558)	98,064	108,555	(214,013)
Retained earnings	(1,464,150)	1,464,150	-	-	-	-
	(3,539,263)	**12,066,189**	**(8,947,558)**	**98,064**	**108,555**	**(214,013)**

(i) *Legal reserve*

The legal reserve was recognised in accordance with Article 274 of the Consolidated Text of Spanish Limited Liability Companies Law, which establishes that, in all cases, 10% of the profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital.

The legal reserve is restricted and, if it were used to offset losses, and provided that sufficient other reserves are not available for this purpose, it must be restored with future profits.

(ii) *Capitalisation reserve*

In accordance with Law 27/2014 of 27 November on Corporate Income Tax, it is stated that the Parent Company shall be eligible for a reduction in the tax base of 10% of the amount of the increase in its equity, provided that the following requirements are met:

- The increase in the entity's own funds must be maintained for 5 years from the end of the tax period to which this reduction corresponds, except for the existence of accounting losses in the entity.
- A reserve shall be allocated for the amount of the reduction, which shall be shown in the financial situation with total separation and appropriate heading and shall not be available for the period provided for in the preceding paragraph.

(iii) *Voluntary reserves*

The voluntary reserves are freely available.

15.4 Other equity items

This heading includes the amounts recognised in equity as a result of changes in the fair value of derivative financial instruments classified as hedging instruments between the trade date and year-end. It also includes exchange differences. The breakdown is as follows:

(Euros)	Initial balance	Additions / (Withdrawals)	Tax effect of Additions / (Withdrawals)	Transfers to profit or loss	Tax effect of transfers	Closing balance
2023 Financial Year						
Cash flow hedges	8,772,708	(402,197)	84,461	(11,696,944)	2,924,236	(317,736)
Exchange differences	728,932	(655,181)	-	-	-	73,751
	9,501,640	**(1,057,378)**	**84,461**	**(11,696,944)**	**2,924,236**	**(243,985)**
2022 Financial Year						
Cash flow hedges	(3,831,387)	15,693,544	(3,923,386)	1,111,916	(277,979)	8,772,708
Exchange differences	61,852	667,080	-	-	-	728,932
	(3,769,535)	**16,360,624**	**(3,923,386)**	**1,111,916**	**(277,979)**	**9,501,640**

The change in cash flow hedges in 2023 reflects the cancellation of the derivatives indicated in Note 11.

16. ALLOCATION OF RESULTS

The proposed distribution of the Parent Group's profit for the year 2023, which has been drawn up by the directors and is expected to be approved by the shareholders at the Annual General Meeting, is as follows:

	31/12/2023
Basis of distribution	
Balance of the profit and loss account (loss)	(3,334,864)
Application	
To negative earnings from previous years	(3,334,864)
Total	**(3,334,864)**

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

Limitations for the distribution of dividends

The Parent Company is obliged to transfer 10% of profit for the year to the legal reserve until the balance of this reserve reaches at least 20% of share capital. This reserve is not distributable to the shareholders until it exceeds 20% of the share capital (Note 15.3 (i)).

Once the provisions of the law or the articles of association have been met, dividends may only be distributed out of the profit for the year, or out of unrestricted reserves, if the value of the net assets is not or, as a result of the distribution, is not less than the share capital. For these purposes, profits charged directly to shareholders' equity may not be distributed, either directly or indirectly. If there are retained losses that cause the value of the Group's equity to be less than its share capital, the profit will be used to offset these losses.

17. NON-CONTROLLING INTERESTS

The balance included under this heading in the accompanying consolidated statement of financial position reflects the value of minority interests in consolidated companies.

The breakdown of non-controlling interests and movement therein is as follows:

(Euros)	Initial balance	Allocation to profit/loss	Changes in the scope of consolidation	Dividends	Closing balance
2023 Financial Year					
Subsidiaries					
GREENALIA FOREST, S.L.	-	-	-	-	-
OTHERS	6,750	3,939	-	-	2,811
	6,750	**3,939**	**-**	**-**	**2,811**
2022 Financial Year					
Subsidiaries					
GREENALIA FOREST, S.L.	-	-	-	-	-
OTHERS	6,750	-	-	-	6,750
	6,750	**-**	**-**	**-**	**6,750**

The breakdown of non-controlling interests is shown in Annex II.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

18. FINANCIAL LIABILITIES BY CLASS AND CATEGORY

The breakdown of financial liabilities by category is as follows:

(Euros)	Bank borrowings	Debt obligations and other marketable securities	Derivatives and other	Total
2023 Financial Year				
Long-term financial liabilities				
Financial liabilities at amortised cost	536,921	54,497,634	232,754,717	287,789,272
For financial assets at fair value with changes in other comprehensive income	-	-	1,439,724	1,439,724
	536,921	54,497,634	234,194,441	289,228,996
Short-term financial liabilities				
Financial liabilities at amortised cost	47,313,746	67,222,114	57,279,845	171,815,705
	47,313,746	67,222,114	57,279,845	171,815,705
Total	47,850,667	121,719,748	291,474,286	461,044,701

(Euros)	Bank borrowings	Debt obligations and other marketable securities	Derivatives and other	Total
2022 Financial Year				
Long-term financial liabilities				
Financial liabilities at amortised cost	82,552,556	54,291,492	53,134,883	189,978,931
Financial liabilities measured at fair value through profit or loss	-	-	-	-
	82,552,556	54,291,492	53,134,883	189,978,931
Short-term financial liabilities				
Financial liabilities at amortised cost	83,193,051	49,409,134	74,633,209	207,235,394
Financial liabilities measured at fair value through profit or loss	-	-	-	-
	83,193,051	49,409,134	74,633,209	207,235,394
Total	165,745,607	103,700,626	127,768,092	397,214,325

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

18.1 *Financial liabilities at amortised cost - Debt with credit institutions*

The breakdown of all debts with credit institutions is as follows:

(Euros)	31/12/2023	31/12/2022
Long-term		
Loans and credits from credit institutions	536,921	82,552,556
	536,921	82,552,556
Short-term		
Loans and credits from credit institutions	47,313,746	83,193,051
	47,313,746	83,193,051
Total	**47,850,667**	**165,745,607**

The breakdown of all loans and credits with credit institutions is as follows:

	31/12/2023		31/12/2022				
(Euros)	Long-term	Short-term	Long-term	Short-term	Amount granted / Limit	Maturity	Interest rate
Loans - Senior Debt (Greenalia Biomass Power Curtis Teixeiro, S.L.U.)							
EIB tranches	-	-	-	41,323,563	50,000,000	2,034	2.65%
Commercial tranches	-	-	-	21,788,896	26,000,000	2,034	2.50%
ECA tranches	-	-	-	19,834,966	23,999,583	2,034	0.90%
VAT credit	-	-	-	-	2,000,000	2,020	
Formalisation expenses	-	-	-	(3,351,698)	-	-	
Loans - Senior Debt (Greenalia Wind Power Eolo Senior Moc. S.L.U.)							
Senior tranches	-	-	40,730,320	3,079,713	61,209,766	2,036	2.75%
VAT credit	-	-	-	-	1,000,000	2021	
Formalisation expenses	-	-	(1,140,889)	(85,071)	-	-	
Loans (Greenalia Power Development, S.L.U.)							
Santander	-	40,000,000	40,000,000	-	40,000,000	2024	4.80%
Formalisation expenses	-	(344,384)	(344,385)	(408,289)	-	-	
Non-paid accrued interest	-	6,102,243	2,429,442	-	-	-	
Loans - Other							
Bankia	-	5,760	5,802	71,526	450,000	2024	1.98%
Bankinter	122,064	118,474	235,985	112,844	568,220	2025	2.25%
Bankinter	87,478	59,207	144,810	59,401	350,000	2026	2.30%
La Caixa	-	34,052	34,052	57,031	261,000	2024	2.95%
Liberbank	41,966	21,166	63,132	20,684	125,400	2026	2.29%
Sabadell	-	-	-	29,139	76,171	2023	4.00%
Santander	285,413	100,206	394,287	97,043	700,000	2027	2.95%
Non-paid accrued interest	-	3,902	-	78,926	-	2024-2025	
Credit facilities	-	713,716	-	480,454	5,822,368	2024-2027	
Discount Lines / Confirming / Factoring	-	494,582	-	-	6,000,000	2024	
Bank cards	-	4,834	-	23,923	-	-	
	536,921	**47,313,746**	**82,552,556**	**83,193,051**	**218,562,508**		

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

(I) Senior Debt – Greenalia Biomass Power Curtis Teixeiro, S.L.U.

On 25 July 2018 Greenalia, S.A., through its subsidiary Greenalia Biomass Power Curtis Teixeiro, S.L.U., arranged a loan of €125 million to finance the production of electricity using biomass in the municipality of Curtis-Teixeiro (A Coruña, Galicia). A loan amounting to €102 million (Project Finance) and a Mezzanine Tranche amounting to €23 million were arranged to finance the start-up of a biomass power plant with a capacity of approximately 50 MW.

The transaction, in which Banco Santander acts as an agent and coordinator, is participated by the BEI, ICO and Banco Santander in the Senior Tranche of the Debt Project, and the Marguerite II Fund in the Mezzanine Tranche. In addition, the project is guaranteed by the Finnish ECA, Finnvera Plc. for 95% of the ECA Tranche.

In the 2023 financial year the Company Greenalia Biomass Power Curtis Teixeiro, S.L.U. cancelled the full amount of the senior debt by obtaining a new debt with Incus Capital on 15 November 2023, as well as the Mezzanine debt recorded as "Other financial liabilities" (Note 18.3).

The financial expense accrued in the 2023 financial year corresponding to Senior debt amounted to €4,492,125. Furthermore, the Company has written off the amortised cost of this debt for an amount of €3,257,817 (€2,477,638 of financial expenses in 2022).

At 31 December 2022 the Senior debt was classified as short-term in its entirety due to the change of operator of the biomass plant, the prior approval of which, according to the financing contract, was required by the financial institutions and is an early maturity clause. This approval was not obtained at 31 December 2022 and therefore the entire debt was classified as short-term. This situation was maintained during the 2022 financial year; therefore, at year-end the senior debt related to the financing of the Greenalia Biomass Power Curtis Teixeiro, S.L.U. plant remains at short term.

(II) Senior Debt – Greenalia Wind Power Eolo Senior Moc, S.L.U.

On 30 July 2019, Greenalia, S.A., through its subsidiaries Greenalia Wind Power Eolo S.L.U. and Greenalia Wind Power Eolo Senior S.L.U., obtained loans of €84 million to finance five wind farms with a generation capacity of 74.22 MW. The wind farms are included in the Eolo I project that the Group is developing in Galicia.

The operation has been structured through the project finance modality with a Senior Tranche and another Junior Tranche (Mezzanine). Banco Sabadell acts as agent and coordinator in the Senior Tranche, which reached a value of €61 million. The Subordinated / Mezzanine Tranche was signed for an amount of €22 million.

In addition, as part of the financing structure, Greenalia has entered into a bilateral loan with EPCista (Elecnor S.A.), which will be involved in the Eolo project beyond the actual execution of the works. This loan bears interest at a fixed rate of 2.75%.

In 2023, the senior debt and the subordinated mezzanine tranche were repaid in full by obtaining a new debt with Incus Capital on 12 December 2023 (Note 18.3). Furthermore, the amortised cost associated with this debt has been written off for an amount of €1,225,960.

The financial expense accrued in 2023 financial year corresponding to the Senior debt except VAT credit amounted to €2,421,184 (€1,455,214 financial expense in the 2022 financial year).

(III) Loan - Greenalia Power Development, S.L.U

On 6 October 2021, the subsidiary Greenalia Power Development, S.L.U. entered into a loan agreement with Banco Santander, S.A. amounting to €40 million, which was granted exclusively to refinance the previous debt granted and to continue financing the project's development costs.

This loan bears interest at a fixed rate of 4.80%. The maturity date of the loan was 6 October 2023 with the possibility of renewal subject to certain conditions. In 2023, the maturity has been extended to 6 October 2024. The financial expense accrued in the 2023 financial year amounted to €3,644,584, fully capitalised as an increase in the cost of inventories.

(iv) Other loans

In 2021 the Group contracted a loan with Bankinter for a sum of €350,000 with the guarantee of the Official Credit Institute (ICO) maturing in 2026, at a fixed rate of 2.30%.

The breakdown of annual maturities of long-term loans and credits with credit institutions (excluding debt arrangement costs) is as follows:

31/12/2023			31/12/2022		
Year 2024	47,313,746		Year 2023	83,193,051	
Year 2025		318,159	Year 2024	45,106,813	
Year 2026		161,034	Year 2025	2,930,999	
Year 2027		57,729	Year 2026	3,005,124	
Year 2028 and following		-	Year 2027 and following	31,509,620	
		47,850,668			165,745,607

The Management considers that the Group will be capable of fulfilling all the contractual obligations arising from the loans in a timely manner in the future.

With regard to credit and discount policies, the Group has the following:

(Euros)	Drawn down	Limit	Available
2023 Financial Year			
Credit facilities	713,716	725,000	11,284
Discount facilities / Confirming	494,582	3,950,000	3,455,418
	1,208,298	**4,675,000**	**3,466,702**
2022 Financial Year			
Credit facilities	460,454	475,000	14,546
Discount facilities / Confirming	-	-	-
	460,454	**475,000**	**14,546**

Credit and discount facilities earn interest at a floating rate tied to Euribor plus a market spread.

18.2 *Financial liabilities at amortised cost - Bonds and other marketable securities*

This heading includes the bonds that the Parent Company has issued as debt and which are listed on the stock exchange:

(Euros)	Long-term	Short-term	Financial expense
2023 Financial Year			
Bond IV	55,000,000	-	(2,722,500)
Green Structured Notes	-	67,200,000	(2,699,936)
Bond IV formalisation costs	(502,366)	-	(236,169)
Green Notes formalisation costs	-	(100,770)	(214,645)

Non-paid accrued interest	-	122,884	-
Total	**54,497,634**	**67,222,114**	**(5,873,250)**

(Euros)	Long-term	Short-term	Financial expense
2022 Financial Year			
Bond III	-	-	(11,000)
Bond IV	55,000,000	-	(2,722,500)
Green Structured Notes	-	49,300,000	(512,047)
Bond IV formalisation costs	(708,508)	-	(223,635)
Green Notes formalisation costs	-	(13,750)	(172,583)
Non-paid accrued interest	-	122,884	-
Total	**54,291,492**	**49,409,134**	**(3,641,765)**

On 10 December 2021, the company recorded in the MARF (Spanish Alternative Fixed Income Market) a Green Note Programme for a maximum nominal outstanding balance of €100 million, maturing in December 2024. A total of €223 million was drawn down in the 2023 financial year, of which €67.2 million remains to be repaid. The interest rate is fixed for each issue, with an average interest rate of 5.17% (1.97% in the 2022 financial year).

The issue does not have any collateral or personal guarantees from third parties. Accordingly, the principal and interest on the securities will be secured by the Issuer's total equity.

The breakdown of the drawdowns made during the financial year 2023 is shown below:

	Par value	Interest rate	Issue date	Maturity date
1st issue	5,900,000	3.4%	31/01/2023	29/03/2023
	5,000,000	4.3%	31/01/2023	31/05/2023
2nd issue	12,200,000	3.8%	27/02/2023	28/04/2023
	14,500,000	4.6%	27/02/2023	28/06/2023
	4,000,000	5.0%	27/02/2023	28/09/2023
3rd issue	5,100,000	4.1%	29/03/2023	31/05/2023
	4,800,000	4.8%	29/03/2023	28/07/2023
	1,200,000	5.0%	29/03/2023	28/09/2023
4th issue	9,200,000	4.5%	28/04/2023	28/06/2023
	7,300,000	5.0%	28/04/2023	28/07/2023
	400,000	5.5%	28/04/2023	27/10/2023
5th issue	1,000,000	4.5%	31/05/2023	28/06/2023
	4,000,000	4.7%	31/05/2023	28/07/2023
	1,600,000	5.1%	31/05/2023	28/09/2023
	2,200,000	5.7%	31/05/2023	28/11/2023
6th issue	16,200,000	5.1%	28/06/2023	28/09/2023
	10,200,000	5.5%	28/06/2023	28/11/2023
	1,000,000	5.1%	03/07/2023	28/09/2023
7th issue	6,000,000	4.9%	28/07/2023	01/09/2023
	12,200,000	5.2%	28/07/2023	27/10/2023
	5,800,000	5.7%	28/07/2023	22/12/2023
	3,100,000	5.9%	28/07/2023	26/01/2024
8th issue	3,000,000	5.0%	28/09/2023	27/10/2023
	16,000,000	5.4%	28/09/2023	22/12/2023
	3,800,000	6.0%	28/09/2023	22/03/2024
	1,000,000	5.2%	02/10/2023	27/10/2023
9th issue	4,100,000	5.0%	27/10/2023	28/11/2023
	16,800,000	5.5%	27/10/2023	26/01/2024
	200,000	6.0%	27/10/2023	22/03/2024
10th issue	2,000,000	5.4%	28/11/2023	22/12/2023
	6,500,000	5.5%	28/11/2023	28/02/2024
	8,400,000	6.1%	28/11/2023	28/05/2024
11th issue	7,500,000	7.0%	04/12/2023	26/01/2024
	14,400,000	5.3%	22/12/2023	28/02/2024
	3,200,000	5.6%	22/12/2023	24/04/2024
	2,700,000	6.0%	22/12/2023	26/06/2024
	600,000	5.6%	27/12/2023	24/04/2024
	223,100,000			

On 15 December 2020 the Parent Company issued a senior bond in the amount of €55 million which was fully subscribed and paid up on the Spanish Alternative Fixed Income Market (MARF). This bond matures in 2025 and bears a fixed annual interest rate of 4.95%.

This bond had the following particular conditions, among others:

i. Issuer's obligations:

a) Half-yearly reporting obligations consisting of the publication of the limited review of the Group's half-yearly financial statements and the unaudited Adjusted Debt Ratio for that half-year.

b) Annual reporting obligations consisting of the publication of the audited consolidated annual accounts and the audited Adjusted Debt Ratio for that year.

c) Pari passu ranking,which means that the rights of the Bondholders towards the Issuer shall have at least the same pari passu ranking, preferences or privileges as the rights of the other unsubordinated creditors not guaranteed by the Issuer.

d) Indebtedness limit: the Issuer undertakes not to increase its indebtedness when at Group level the Net Financial Debt with recourse/adjusted EBITDA ratio exceeds the following limits:

	2022	2023	2024	2025
Ratio ≤	5x	4.5x	4x	3.5x

In addition, the Issuer undertakes not to increase its indebtedness when RCSD is below 1.5x times during the 5-year term of the bond.

e) Limitations on structural modifications: The Issuer undertakes not to sell assets and/or subsidiaries, provided that the proceeds are not used to repay debt or reinvest in new projects.

f) Limitation on dividend distribution: Maximum pay-out of 25% provided that the Adjusted Recourse DFN/EBITDA Ratio is below 4 times and provided that 100% of the coupon has been covered in the Guarantee Account for the current financial year.

g) Early issue maturity in the event of a change of control of the company and/or sale of the business.

ii. Guarantees:

The Issue shall have the following guarantees to be granted by Smartia, S.L.U. (the "Issue Guarantees"):

a) Pledge over 20% of the shares of Greenalia, S.A.

b) Pledge on the Guarantee Account to guarantee the annual coupon, in which the flows generated by the company's activity are deposited up to the amount of 100% of the annual coupon, to cover at least the coupon coverage ratio for one financial year.

Furthermore, in the 2021 financial year a bond for an amount of €2,400 (Bond III) is recorded under this heading. This bond was initially issued on 31 January 2019 for €6,000, matures in 2022 and accrued interest at a fixed annual rate of 5.50%. This bond was partially cancelled in the financial year 2020 with the remaining amount cancelled during the 2022 financial year.

18.3 Financial liabilities at amortised cost - Others

The breakdown of financial liabilities classified in this category is as follows:

(Euros)	31/12/2023	31/12/2022
Long-term		
Amounts payable to Group companies and associates	15,270,121	8,426,422
Other financial liabilities	208,978,348	36,930,099
Lease liabilities (Note 10)	8,506,248	9,318,340
Derivatives	1,439,724	-
	234,194,441	**54,674,861**
Short-term		
Amounts payable to Group companies and associates	5,103,690	5,708,401
Other financial liabilities	24,855,000	43,483,498
Trade creditors and other accounts payable (Note 21)	25,044,649	21,963,958
Lease liabilities (Note 10)	2,064,112	2,124,589
	57,067,451	**73,280,446**
	291,261,892	**127,955,307**

(i) Long-term and short-term payables to Group and associated companies

As at December 2023 the heading "Long-term debt with Group companies" includes the outstanding balance of a loan granted by Greenalia Forest, S.L.U. and Greenalia Logistics, S.L.U. for an amount of €11,934,780 and €3,335,341 respectively, these contracts were both entered into on 1 January 2021 and mature on 31 December 2025, bearing interest at 7.7% and 4.4% per annum, respectively. At 31 December 2022, the outstanding balance of a loan granted by the shareholders, Smartia, S.L.U. and Alazady España, S.L., to Greenalia S.A. on 16 November 2022 were recorded. Such loan was granted for an amount of €631,000 by Smartia and €537,000 by Alazady to partially cancel the repayment to be made to the shareholders who accepted the takeover bid (Note 1). These debts were cancelled during the 2023 financial year.

At 31 December 2023 and 2022 the heading "Short-term debt with Group companies" consisted of the balance resulting from VAT payable to Smartia, S.L.U. as a result of the tax group headed by this company.

(ii) Other long and short-term financial liabilities

The breakdown of "Other long and short-term financial liabilities" is as follows:

(Euros)	31/12/2023 Long-term	31/12/2023 Short-term	31/12/2022 Long-term	31/12/2022 Short-term	Amount granted	Maturity	Interest rate
Mezzanine Debt (Greenalia Biomass Power Curtis Teixeiro, S.L.U.)							
Mezzanine debt	-	-	-	21,444,979	23,000,000	2035	11.00%
Formalisation expenses	-	-	-	(166,254)	-	2035	
Interest capitalised	-	-	-	13,781,472	-	2035	
Debt (Greenalia Wind Power Eolo Moc. S.L.U.)							
Acofi	-	-	20,000,000	-	21,000,000	2026	6.00%
Formalisation expenses	-	-	(241,860)	(80,302)	-		
Non-paid accrued interest	-	-	-	-	-		
Debt (Greenalia Wind Power, S.L.U.)							
Impact Bridge	-	4,000,000	-	3,000,000	4,000,000	2024	9.00%
Debt (Greenalia Power Spain, S.L.U.)							
Ben Oldman	-	6,436,417	-	-	12,000,000	2024	12.50%
Debt (Greenalia Biomass Power Curtis Teixeiro, S.L.U.)							
Incus Capital	114,154,051	846,949	-	-	115,000,000	2028	9.90%
Formalisation expenses	(460,749)	(114,251)	-	-	-		
Non-paid accrued interest	-	615,234	-	-	-		
Debt Miñon y Ourol (Greenalia Wind Power Eolo Senior Moc. S.L.U.)							
Incus Capital	49,912,430	587,570	-	-	50,500,000	2028	8.70%
Formalisation expenses	(807,890)	(202,110)	-	-	-		
Non-paid accrued interest	-	34,966	-	-	-		
Debt Croas (Greenalia Wind Power Eolo Senior Moc. S.L.U.)							
Incus Capital	44,101,830	398,170	-	-	44,500,000	2028	8.70%
Formalisation expenses	(711,902)	(178,097)	-	-	-		
Non-paid accrued interest	-	32,470	-	-	-		
Other payables							
Suppliers of fixed assets	-	1,669,178	-	48,157	-		
Sepes mortgage loan	2,790,578	323,274	3,113,852	304,717	3,978,000	2032	6.00%
Items pending application	-	-	-	(3,910)	-		
USA Project acquisition debt	-	10,407,240	14,058,107	6,154,639	-		
	208,978,348	**24,855,000**	**36,930,099**	**43,483,498**	**273,978,000**		

a) Deuda Mezzanine - Greenalia Biomass Power Curtis Teixeiro, S.L.U.

On 25 July 2018, within the framework of the financing of the Curtis Teixeiro (A Coruña) biomass plant formalised by the subsidiary Greenalia Biomass Power Curtis Teixeiro, S.L.U., a loan of €23 million was taken out, which bears a fixed interest rate of 11.00%. The financial expense accrued in the financial year 2023 corresponding to the Mezzanine debt amounted to €3,891,737 (€3,683,058 in the 2022 financial year).

In 2023, the Company Greenalia Biomass Power Curtis Teixeiro, S.L.U. cancelled the full amount corresponding to the Mezzanine debt, as well as the corresponding amount of amortised cost for an amount of €160,711.

b) Mezzanine Debt - Greenalia Wind Power Eolo Senior Moc, S.L.U.

On 30 July 2021, a loan agreement was signed with a fund managed by Acofi Gestión, S.A. for an amount of €21 million. This loan bears interest at a fixed rate of 6.00%. The maturity date of this loan was 30 July 2026. The financial expense accrued in the 2023 financial year amounted to€2,351,753 , including early termination penalties (€1,307,754 in the 2022 financial year.

In 2023, the Company cancelled the full amount corresponding to the Acofi debt, as well as the corresponding amount of amortised cost for an amount of €352,012.

c) Debt - Greenalia Wind Power, S.L.U.

On 9 September 2021, the subsidiary Greenalia Wind Power, S.L.U. signed a loan agreement with a fund (IB ImpactDebt Fund) for a maximum amount of €4,000,000, granted exclusively to partially refinance the debt granted by Ben Oldman (Mezzanine). This loan bears interest at a fixed rate of 9.00%. The maturity date of this loan is 9 September 2024. The financial expense accrued in the 2022 financial year amounted to €360,250 (€263,182 in the 2022 financial year), all of which has been fully capitalised under "Inventories", capitalised in "Property, plant and equipment - Assets under construction and advances" of the accompanying consolidated balance sheet in the 2022 financial year.

The financial expense accrued in the 2023 financial year amounted to €360,250 (€138,432 in the 2022 financial year), all of which has been fully capitalised under "Inventories", capitalised in "Property, plant and equipment - Assets under construction and advances" of the accompanying consolidated balance sheet in the 2022 financial year.

d) Debt- Greenalia Power Spain, S.L.U.

On 28 April 2023, a debt was formalised with Ben Oldman for an amount of €12 million. On 5 June 2023 Greenalia Power Spain repaid €6 million of the principal loan amount.

This loan has a bullet maturity of 1 year and bears interest at a rate of 12.5% per annum.

e) Debt - Greenalia Biomass Power Curtis Teixeiro, S.L.U.

On 15 November 2023, the debt with Incus Capital was formalised for a total amount of €133 million and maturing on 30 December 2032. This loan has been obtained with a view to repaying the Senior Debt (Note 18.1) and the Mezzanine Debt associated to Greenalia Biomass Power Curtis Teixeiro, S.L.U.

This loan is divided into three tranches:

- Refinancing facility 1: For an amount of €115 million, fully drawn down and bearing interest at a rate of 9.9% per annum (an additional 0.5% would be added should the Company fail to meet a number of ESG metrics).
- Contingent Facility 1: For an amount of €8 million, undrawn. This tranche would bear interest at a rate of 9.9% per annum.
- Contingent Facility 2: For an amount of €10 million, undrawn. This tranche would bear interest at a rate of 13.45% per annum.

The contract provides as collateral all of the pledged shares held by Greenalia Biomass Power Luxemburgo S.à r.l., being the owner of the entire shareholding of Greenalia Biomass Power Curtis Teixeiro, S.L.U. and the pledged shares of Greenalia Biomass Power Luxemburgo II S.à r.l. being the owner of the entire shareholding of Greenalia Biomass Power Luxemburgo S.à r.l.

Furthermore, the debt takes into account situations of early maturity, including compliance with covenants by the Company, among which:

- Debt ratio not exceeding 1.10x
- Interest coverage ratio not exceeding 1.20x
- Minimum current account balance of €1 million
- Leverage ratio not exceeding 80%.

Since the disposal thereof, the debt has accrued interest of €615,234.

f) Debt Miñon y Ourol Greenalia Wind Power Eolo Senior Moc, S.L.U.

On 12 December 2023, the Company Greenalia Wind Power Eolo Senior Moc, S.L.U. formalised a loan with Incus Capital for an amount of €50,500,000 and maturing on 30 December 2018. The debt bears interest at a fixed rate of 8.70% per annum and has been taken out with a view to paying off the Senior Debt set out in Note 18.1.

The loan is guaranteed by all the shares in the following Greenalia Wind Power Eolo Senior Moc, S.L.U. subsidiaries, specifically:

- Greenalia Wind Power Miñón, S.L.U.
- Greenalia Wind Power Ourol, S.L.U.

Furthermore, the debt takes into account situations of early maturity, including compliance with covenants by the Company, among which:

- Ratio de deuda no superior a 1.10x
- Interest coverage ratio not exceeding 1.20x
- Minimum current account balance of €760,000.
- Leverage ratio not exceeding 80%.

Since the disposal thereof, the debt has accrued interest of €32,741.

g) Debt Croas – Greenalia Wind Power Eolo Senior Moc, S.L.U.

On 12 December 2023, the Company Greenalia Wind Power Eolo Senior Moc, S.L.U. formalised a loan with Incus Capital for an amount of €44,500,000 and maturing on 30 December 2018. The debt bears biannua interest at a fixed rate of 5.30% and has been taken out with a view to paying off the Senior Debt set out in Note 18.1.

The loan is guaranteed by all the shares in the following Greenalia Wind Power Eolo Senior Moc, S.L.U. subsidiaries, specifically:

- Greenalia Wind Power Alto Da Croa, S.L.U.
- Greenalia Wind Power Alto Da Croa II, S.L.U
- Greenalia Wind Power Monte Tourado, S.L.U.

Furthermore, the debt takes into account situations of early maturity, including compliance with covenants by the Company, among which:

- Ratio de deuda no superior a 1.10x
- Interest coverage ratio not exceeding 1.20x
- Minimum current account balance of €760,000.

- Leverage ratio not exceeding 80%.

Since the disposal thereof, the debt has accrued interest of €34,956.

h) Other payables

The main debts included under this heading are as follows:

On 24 May 2021, the subsidiary Greenalia Biomass Power Curtis Teixeiro II, S.L.U. arranged a mortgage loan with Sepes Public Business Land Entity (Sepes) amounting to €3,978,000 for the acquisition of eleven plots of land located in the town of Curtis-Teixeiro (A Coruña). This loan bears interest at a fixed rate of 6.00%. The maturity date of this loan will be in 2031. The financial expense accrued in financial year 2023 amounted to €210,611 (€167,558 in the 2022 financial year).

On 15 September 2022 the subsidiary Greenalia Biomass Power Curtis Teixeiro II, S.L.U. arranged a mortgage loan of €799,500 with Sepes Public Business Land Entity (Sepes) for the acquisition of a plot of land located in the town of Curtis-Teixeiro (A Coruña). This loan bears interest at a fixed rate of 3.40%. The maturity date of this loan will be in 2032.

In 2022, the Company entered into an agreement to acquire 100% of the shares of Greenalia Wind Power Blue Hills, LLC located in the USA. This acquisition, which was recorded as a purchase of assets (see Note 8), included certain deferred payments of €4.9 million.

Furthermore, this heading includes the contingent payments corresponding to the acquisition of 100% of the shares of Excel Advantage Service, LLC for an amount of €5.4 million.

The breakdown of the annual maturities of long-term "Other financial liabilities" (excluding debt arrangement fees) is as follows:

31/12/2023		31/12/2022	
Year 2024	24,855,000	Year 2023	43,483,498
Year 2025	2,075,787	Year 2024	346,159
Year 2026	3,347,745	Year 2025	350,061
Year 2027	3,167,106	Year 2026	20,354,201
Year 2028 and following	200,387,710	Year 2027 and following	15,879,678
	233,833,348		**80,413,596**

18.4 Classification by maturity

The classification by maturity of the financial liabilities in the Group's consolidated annual accounts of the amounts falling due in each of the following years at year-end and until their final maturity is detailed in the following table:

(Euros)	2024	2025	2026	2027	2028	2029 and following	Total
2023 Financial Year							
Loans and credits from credit institutions	47,313,746	318,159	161,034	57,729	-	-	47,850,668
Debt obligations and other marketable securities	67,222,114	54,497,634	-	-	-	-	121,719,748
Other	57,279,845	25,852,156	3,347,745	3,167,106	200,387,710	-	290,034,562
Derivative financial instruments	-	4,241,667	3,534,416	1,522,377	(426,209)	(7,432,528)	1,439,724
Total	**171,815,705**	**84,909,617**	**7,043,195**	**4,747,212**	**199,961,501**	**(7,432,528)**	**461,044,791**

(Euros)	2023	2024	2025	2026	2027	2028 and following	Total
2022 Financial Year							
Loans and credits from credit institutions	83,193,061	45,106,813	2,930,999	3,005,124	2,995,469	28,514,151	165,745,607
Debt obligations and other marketable securities	49,409,134	-	54,291,492	-	-	-	103,700,626
Other	73,280,446	23,491,211	680,323	20,442,603	688,855	9,371,868	127,955,307
Total	**205,882,631**	**68,598,024**	**57,902,814**	**23,447,727**	**3,684,324**	**37,886,019**	**397,401,540**

18.5 Write-off of financial liabilities

No financial liabilities have been offset for disclosure purposes with other assets of the Group.

19. TRADE AND OTHER PAYABLES AND OTHER LIABILITIES

The breakdown of trade and other payables and other liabilities is as follows:

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

(Euros)	31/12/2023	31/12/2022
Suppliers	864,791	313,248
Group company suppliers	2,249,091	24,200
Sundry creditors	21,930,767	21,626,510
Staff	1,600	11,540
Other debts with Government Agencies (Note 23)	377,418	284,021
Customer advances	210,794	-
Total	**25,634,461**	**22,259,519**

Sundry creditors

At 31 December 2023, the heading "Sundry creditors" is mainly composed of the amount payable by Greenalia Biomass Power Curtis Teixeiro, S.L.U. derived from awarding the construction contract with the UTE Imasa Ingeniería y Proyectos y Acciona Industrial S.A. for an amount of €8 million.

Furthermore, there are outstanding invoices from the Group's Parent Company for independent professional services amounting to €2.7 million, as well as expenses spent on consultants involved in selling 6 companies with wind farms under development (Note 6.2) amounting to €3 million.

Lastly, €2.3 million were invoiced for supplies from the Biomass business.

20. FINANCIAL INSTRUMENTS AND FAIR VALUE

The carrying amount, fair value, fair value hierarchy and valuation techniques applied to determine the fair value of financial assets and liabilities are as follows:

(Euros)	Carrying amount	Fair value	Hierarch level
2023 Financial Year			
Financial assets measured at fair value through profit or loss			
Investment fund	1,684,000	1,684,000	Level 1
Other	181,228	181,228	Level 3
Derivative financial instruments	1,037,527	1,037,527	Level 3
Financial assets measured at amortised cost			
Loans to third parties	85,187	85,187	Level 3
Other financial assets	8,526,897	8,526,897	Level 3
Trade receivables for sales and services	11,796,596	11,796,596	Level 3
Staff	407,347	407,347	Level 3
Other financial assets	573,725	573,725	Level 3
Loans to group companies	14,731,208	14,731,208	Level 3
Financial assets measured at fair value through changes in profit or loss			
Derivative financial instruments	1,439,724	1,439,724	Level 3
Financial liabilities at amortised cost			
Bank borrowings	47,850,667	47,850,667	Level 3
Debt obligations and other marketable securities	121,719,748	121,719,748	Level 3
Amounts payable to Group companies and associates	20,373,811	20,373,811	Level 3
Other financial liabilities	233,833,348	233,833,348	Level 3
Lease liabilities (Note 10)	10,570,360	10,570,360	Level 3
Trade creditors and other accounts payable (Note 19)	25,257,043	25,257,043	Level 3

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

(Euros)	Carrying amount	Fair value	Hierarch level
2022 Financial Year			
Financial assets measured at fair value through profit or loss			
Investment fund	1,153,084	1,153,084	Level 1
Biomasa Forestal, S.L.	-	-	Level 3
Other	204,800	204,800	Level 3
Derivative financial instruments	11,696,944	11,696,944	Level 2
Financial assets measured at amortised cost			
Loans to third parties	95,087	95,087	Level 3
Other financial assets	3,340,671	3,340,671	Level 3
Loans to group companies	355,718	355,718	Level 3
Trade receivables for sales and services	8,629,235	8,629,235	Level 3
Staff	-	-	Level 3
Other financial assets	540,414	540,414	Level 3
Loans to group companies	4,443,985	4,443,985	Level 3
Financial liabilities at amortised cost			
Bank borrowings	165,745,607	165,745,607	Level 3
Debt obligations and other marketable securities	103,700,626	103,700,626	Level 3
Amounts payable to Group companies and associates	14,134,823	14,134,823	Level 3
Other financial liabilities	80,413,597	80,413,597	Level 3
Lease liabilities (Note 10)	11,442,929	11,442,929	Level 3
Trade creditors and other accounts payable (Note 19)	21,963,958	21,963,958	Level 3

21. RISK POLICY AND RISK MANAGEMENT

The Group's activities are exposed to various financial risks: credit risk, market risk and liquidity risk. The Group's global risk management programme focuses on the uncertainty of the financial markets and aims to minimise the potential adverse effects on its financial returns.

Risk management is controlled by the Group's Central Treasury Department in accordance with policies approved by management. This Department identifies, assesses and hedges financial risks in close cooperation with the Group's operating units. The management provides written policies for overall risk management as well as for specific matters such as foreign exchange risk, interest rate risk, liquidity risk, use of derivatives and investment of surplus liquidity.

21.1 Credit Risk

Credit risk arises from the potential loss caused by the failure of Group companies' counterparties to meet their contractual obligations, i.e. the possibility of not recovering the financial assets for the amount recognised and within the time limit set.

Group companies regularly analyse the level of risk to which they are exposed by reviewing all outstanding receivables from customers, debtors and all other non-trade receivables. Based on this information, it considers that it does not represent this type of risk, as there are no cases of default and no cases of default have been detected.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

The maximum exposure to credit risk is as follows:

(Euros)	31/12/2023	31/12/2022
Long-term loans to Group companies	-	355,718
Equity instruments measured at fair value through profit or loss	1,865,228	1,357,884
Loans to third parties	85,187	95,087
Other financial assets	8,526,897	3,340,671
Derivative financial instruments	1,037,527	9,530,065
Trade and other receivables	12,350,537	8,727,899
Equity instruments measured at fair value through profit or loss	-	427,374
Other financial assets	573,725	540,414
Derivative financial instruments		2,166,879
Other current assets	1,761,775	978,003
Short-term loans to Group companies	14,731,208	4,443,986
Cash and cash equivalents	62,582,714	50,783,250
	103,514,798	**82,747,230**

In general, Group companies hold their cash and cash equivalents with financial institutions with high credit ratings.

The main sales and customer focus is with the Spanish electricity system regulator (OMIE).

21.2 Market Risk

Market risk arises from the potential loss caused by changes in the fair value or future cash flows of financial instruments due to changes in market prices. Market risk includes interest rate, foreign exchange and regulatory risk.

(i) *Interest rate risk*

Interest rate risk arises from the potential loss caused by changes in the fair value or future cash flows of financial instruments due to changes in market interest rates. The exposure to interest rate risk is mainly due to loans and credits received at variable interest rates.

The Group manages interest rate risk by distributing the financing received at fixed and variable rates. In addition, the Group has contracted derivatives associated with senior debt to hedge as far as possible against interest rate fluctuations.

A significant part of the financing received by the Group, including listed bonds and other debts with third parties, is referenced to fixed interest rates. Variable interest rate financing is referenced to Euribor plus a spread, although this is mainly limited to debts with credit institutions.

Interest rate risk sensitivity analysis

In order to analyse the effect of a possible change in interest rates on the Group's accounts, a simulation has been carried out assuming an increase and decrease in interest rates at 31 December 2023 of 50 basis points on variable rate debt.

This sensitivity analysis to upward or downward variations of 0.50% in the levels of variable rates leads to a sensitivity in the consolidated income statement of the Greenalia Group derived from the increase or decrease in the financial result from interest payments of €1,422 as at 31 December 2023.

(ii) *Exchange rate risk*

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

Foreign exchange risk arises from the potential loss caused by changes in the fair value or future cash flows of financial instruments due to fluctuations in exchange rates.

The Group's financial management considers that there are no significant exchange rate risks as the Group conducts most of its operations in euros. During the past year the Group has started to operate in the United States, but balances in this currency do not represent a significant part of the Group's assets and liabilities at this date.

(iii) Regulatory and market risk

Despite the fact that the energy business is in its early stages, the electricity sector is extensively regulated. The Group in its energy segment must comply with various regulations under national law. The Group and its electricity production facilities are subject to strict rules on the construction and operation of the facilities (including rules relating to the acquisition, use of land and obtaining authorisations), based on Law 24/2013 of 26 December on the Electricity Sector, the Ministry of Industry may modify all the parameters of remuneration for renewables (except the value of the initial investment and the useful life) in accordance with "the cyclical situation of the economy, electricity demand and the appropriate profitability for these activities", as has been the case in the current financial year 2023.

Certain of the projects sell the energy produced to the pool or market, at a price fluctuating on an hourly basis. This sale to the market has a lower regulatory contingency because it is not subject to a specific order or parameter, although they may suffer fluctuations in the sale price.

Therefore, there is a risk of variation in the remuneration parameters of the plants based on variations in the interest rate of the ten-year government bond, as well as the regulatory parameters themselves, which may be adjusted by the Ministry of Industry, Energy and Tourism.

21.3 Liquidity risk

Liquidity risk arises from the possibility that the Group may not have access to or availability of liquid funds in sufficient quantity and at the appropriate rate to meet its payment obligations at all times. The Group's objective is to maintain the necessary liquidity.

The Group exercises prudent management of liquidity risk based on the maintenance of sufficient cash and marketable securities, the availability of financing through a sufficient level of committed credit facilities and sufficient capacity to settle market positions.

As at 31 December 2023 and 2022, the liquidity available is as follows:

(Euros)	Availability 2023	Availability 2022
Available credit lines (Note 19.1)	11,284	14,546
Cash and other equivalent cash assets (Note 15)	62,582,714	50,738,250
Total	**62,593,998**	**50,752,796**

The breakdown of maturities of existing financial liabilities as at 31 December 2023 and 2022 is shown in note 18.6.

The liquidity risk factors and their mitigating factors are set out in Note 2.3.

22. OFFICIAL GRANTS

The breakdown of grants in the financial years 2023 and 2022 is as follows:

(Euros)	
Balance at 31 December 2021	**258,601**
Grants awarded during the year	192,889
Grants recognised in revenue	(155,853)
Exchange differences	29,359
Balance as at 31 December 2022	**324,996**
Grants recognised in revenue	(188,830)
Balance as at 31 December 2023	**136,166**

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

The breakdown of grants for the financial years 2023 and 2022 is as follows:

Concessionary entity	31/12/2023	31/12/2022	Purpose	Date of award
Xunta de Galicia	136,166	192,889	Procurement of two forestry forwarders	2022
IGAPE	-	4,616	Logistics management system	2019
IGAPE	-	26,128	Industry 4.0	2019
Xunta de Galicia	-	27,500	Acquisition of packaging machine	2018
Xunta de Galicia	-	42,500	Acquisition of packaging machine (Xera)	2019
Xunta de Galicia	-	25,495	Acquisition of Sennebogen timber grapples	2016
Xunta de Galicia	-	5,868	Acquisition of pellet supply platform	2016
Total	**136,166**	**324,996**		

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

23. INCOME TAX

The breakdown of "Tax Receivables and Payables" is as follows:

(Euros)	31/12/2023	31/12/2022
Deferred tax assets	4,472,517	1,815,531
Current tax assets	25,131	25,131
Other credits with Public Administrations	146,594	98,664
VAT	110,257	80,577
Social Security	2,132	2,132
Tax withholdings and pre-payments	-	4,249
Grants awarded	25,184	2,685
Other receivables from tax authorities	9,021	9,021
	4,644,242	**1,939,326**
Deferred tax liabilities	2,065,313	4,043,434
Other debts to Public Authorities	377,418	570,531
VAT	176	284,021
PIT	219,889	-
Social Security	157,353	185,492
	2,442,731	**4,613,965**

As from 1 January 2019 and with the prior approval of the Board of Directors of Greenalia, S.A., it was agreed to approve the Company's application of the consolidated tax regime regulated in Chapter VI of the Consolidated Text of Law 27/2014, of 27 November, on Corporate Income Tax.

In this regard, it was resolved that Smarttia, S.L.U., which holds a direct stake of more than 70% in the share capital of Greenalia, S.A., should constitute, as the Parent Company, the aforementioned tax consolidation Group. Therefore, Greenalia, S.A. is integrated in the tax Group, and Smarttia, S.L.U. is the head of the tax Group formed by the Company and the remaining companies of the Group as subsidiaries.

Furthermore, with effect from 1 January 2019 and with the prior approval of the Board of Directors of Greenalia, S.A., it was agreed to approve the Company's application of the consolidated tax Group regime for Value Added Tax, regulated in articles 163 and following of Law 37/1992, of 28 December, on Value Added Tax. In this regard, it was agreed that the company Smarttia, S.L.U. will be the head of the tax Group formed by Greenalia, S.A. and its subsidiaries.

Tax contingencies and other

According to current legislation, tax returns cannot be considered final until they have been inspected by the tax authorities or the limitation period has passed, which is currently set at four years. In the opinion of the Group's directors and its tax advisors, there are no significant tax contingencies that could arise, in the event of inspection, from possible different interpretations of the tax legislation applicable to the transactions carried out by the Group.

23.1 Reconciliation of the accounting result with the tax result

The Parent Company is subject to corporate income tax on a consolidated basis with its certain investees and, as the Parent Company of the tax Group, is responsible for the settlement and filing of corporate income tax.

The reconciliation between the accounting profit before tax and the income tax expense as at 31 December 2023 and 2022 is shown below:

	Income statement			Income and expenses recognised directly in equity		
(Euros)	Increases	Reductions	Total	Increases	Reductions	Total
2023 Financial Year						
Income and expenses for the year						
Continuing operations	-	-	37,352,975	-	-	(9,745,625)
Discontinued operations	-	-	-	-	-	-
			37,352,975			(9,745,625)
Corporation Tax						
Continuing operations	-	-	(1,057,293)	-	-	(3,008,697)
Discontinued operations	-	-	-	-	-	-
			(1,057,293)			-
Balance of income and expense before tax			**36,295,682**			**(12,754,322)**
Permanent differences	252,458	(39,686,457)	(39,433,999)	-	-	-
Consolidation adjustments	-	(2,677,065)	(2,677,065)	-	-	-
Temporary differences						
Arising in the year	-	(98,247)	(98,247)	-	12,754,322	12,754,322
Offsetting of negative tax bases	-	9,412,273	9,412,273	-	-	-
Tax base (tax result)	**252,458**	**(30,784,704)**	**3,498,644**			-

In the 2023 financial year, the main positive permanent differences relate to the limitation of offsetting tax losses within the tax group. The main negative permanent differences mainly relate to the exemption for the sale of group companies.

In the 2022 financial year, they corresponded to impairments which were not considered deductible, and the main temporary differences relate to the limitation of the deductibility of financial expenses.

The reconciliation between income tax expense / (income) and the result of multiplying the applicable tax rates to total recognised income and expense is as follows:

greenalia

	2023		2022	
(Euros)	Income statement	Income and expense recognised directly in equity	Income statement	Income and expense recognised directly in equity
Balance of income and expense before tax	36,295,682	(12,754,322)	21,606,410	16,814,706
Theoretical tax burden (tax rate 25%)	9,073,921	(3,188,581)	5,401,602	-
Non-deductible expenses / Non-eligible income	(9,858,500)	-	541,854	4,203,677
Deductions activation	-	-	(39,467)	-
Capitalisation reserves and others	(272,714)	179,884	(722,504)	(2,312)
Effective tax expense/ (income)	**(1,057,293)**	**(3,008,697)**	**5,181,485**	**4,201,365**

The consolidated income tax expense / (income) is broken down as follows:

	2023		2022	
(Euros)	Income statement	Income and expense recognised directly in equity	Income statement	Income and expense recognised directly in equity
Current tax	687,071	-	-	-
Continuing operations	687,071	-	3,562,619	-
Discontinued operations	-	-	468,866	-
Change in deferred tax	(1,744,364)	-	-	-
Deductions pending application	-	-	1,150,000	-
Cash flow hedges	-	(3,008,697)	-	4,201,365
For cash flow hedges	-	-	-	-
Limitation of financial expenses	-	-	-	-
Other deferred	-	-	-	-
	(1,057,293)	**(3,008,697)**	**5,181,485**	**4,201,365**

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

greenalia

The calculation of the corporate income tax payable is as follows:

(Euros)	2023	2022
Current tax	687,071	4,031,485
Withholdings	-	(2,943,748)
Corporate income tax payable to parent company of tax Group	**687,071**	**1,087,737**

23.2 *Deferred tax assets and liabilities*

The breakdown and movements of the various items included in deferred taxes are as follows:

		Changes reflected in				
(Euros)	Initial balance	Income statement	Equity	Other changes	Transfer of Discontinued Operations	Closing balance
2023 Financial Year						
Deferred tax assets						
Cash flow hedges	-	-	302,342	-	-	302,342
Deductions pending application	17,727	-	-	-	-	17,727
Leases	1,149,758	34,411	-	-	-	1,184,169
Activated tax credits and other	648,046	2,353,068	-	(32,835)	-	2,968,279
	1,815,531	2,387,479	302,342	(32,835)	-	4,472,517
Deferred tax liabilities						
Cash flow hedges	2,924,237	-	(2,706,356)	-	-	217,881
Leases	1,106,292	(7,104)	-	-	-	1,099,188
Other	12,905	650,219	-	85,120	-	748,244
	4,043,434	643,115	(2,706,356)	85,120	-	2,065,313

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

2022 Financial Year

Deferred tax assets						
Cash flow hedges	1,277,128	-	(1,277,128)	-	-	-
Deductions pending application	13,602	-	-	4,125	-	17,727
Leases	648,346	501,412	-	-	-	1,149,758
Activated tax credits and other	648,046	-	-	-	-	648,046
	2,587,122	501,412	1,277,128	4,125	-	1,815,531
Deferred tax liabilities						
Cash flow hedges	-	-	2,924,237	-	-	2,924,237
Leases	634,253	472,039	-	-	-	1,106,292
Other	81,086	-	-	(563)	(67,618)	12,905
	715,339	472,039	-	(563)	(67,618)	4,043,434

24. INCOME AND EXPENSES

24.1 Ordinary taxes

The distribution of the Group's net turnover from continuing operations by activity and geographical market is as follows:

(Euros)	31/12/2023	31/12/2022
Segmentation by activity categories		
Holding	21,983	35,550
Biomass energy	37,854,740	65,671,136
Wind energy	18,200,802	29,072,778
Other	3,918	292,613
Total	**56,081,443**	**95,072,076**

(Euros)	31/12/2023	31/12/2022
Geographic market segmentation		
National	56,049,569	94,965,366
Intra-Community	31,874	106,710
Total	**56,081,443**	**95,072,076**

The main balances of contracts with customers relate to customer balances for sales and services, customer advances and other non-current liabilities in the consolidated statement of financial position.

Given that the regulatory pool does not cover operating costs, in the 2023 financial year the group has recognised income from the VAJDM adjustment amounting to €6,487,233.

24.2 Procurements

At 31 December 2023 and 2022 the heading "Procurements" is as follows:

(Euros)	31/12/2023	31/12/2022
Consumption of goods	2,449,768	941,911
Consumption of raw materials and other consumable materials	5,104,054	15,981,419
Work performed by other companies	3,244,509	840,811
Total procurement	**10,798,331**	**17,764,141**

Consumption of raw materials and other consumable materials

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

This heading includes mainly expenses relating to the acquisition of biomass supplies for the operation of the biomass plant located in Curtis-Teixeiro.

Almost all purchases of goods have taken place on national territory.

24.3 Total employee remuneration expenses

As at 31 December 2023 and 2022 the heading "Employee remuneration expense" is as follows:

(Euros)	31/12/2023	31/12/2022
Wages, salaries and similar compensation		
Wages and salaries	3,634,044	3,092,294
Termination benefits	6,427	66,000
Share-based payments	-	131,916
Total wages, salaries and similar compensation	**3,640,471**	**3,290,210**

(Euros)	31/12/2023	31/12/2022
Social security contributions		
Social Security	1,069,099	911,521
Other employee benefits	22,846	9,379
Total employee welfare expenses	**1,091,945**	**920,900**
Total employee remuneration expenses	**4,732,416**	**4,211,110**

24.4 Other expenses

As at 31 December 2023 and 2022 the heading "Other expenses" consists of the following:

(Euros)	31/12/2023	31/12/2022
Research and development	2,265	2,265
Leases	421,971	744,517
Repair and upkeep expenses	5,724,724	5,372,602
Independent professional services	198,601	289,200
Transport	3,866,208	258,417
Insurance premiums	796,295	1,027,939
Banking services	83,835	78,805
Advertising, promotion and public relations	1,500	-
Supplies	971,982	683,788
Other services	1,578,876	1,137,650
Taxes	1,053,538	439,040
Losses on, impairment of and change in allowances for trade receivables	1,261	224
Total	**14,701,055**	**10,034,447**

The rise in transport costs corresponds to the effect of the deconsolidation of Greenalia Forest, S.L.U and Greenalia Logistics, S.L.U, the companies that provided this service for other group companies.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

24.5 Other profit/loss

In the 2021 financial year, the subsidiary Greenalia Biomass Power Curtis Teixeiro, S.L.U. terminated the contract with the UTE Biomasa Curtis, executing all the guarantees it had in order to make up for the loss of income from the sale of energy brought about by delays in deliverables with respect to the dates set out in the agreement. As a result of the termination of this agreement, the UTE Biomasa Curtis filed for arbitration before the Chamber of Commerce and Industry of Madrid to terminate the plant construction agreement.

On 13 October 2023, the Greenalia Biomass Power Curtis Teixeiro, S.L. Group company received notification of the resolution of the award vis-à-vis the arbitration arising from the termination of the agreement and enforcement of guarantees due to the delay in building the biomass plant operated by the company. The result thereof led to increased expenditure for an amount of €2,030,607.

In the 2022 financial year, expenses were included relating to the arbitration process in the company Greenalia Biomass Power Curtis Teixeiro S.L.U. and the payment of a penalty of the holding company Greenalia S.A. related to the Tax Agency.

24.6 Impairment and gains on the disposal of fixed assets

At 31 December 2023 and 2022 the heading "Impairment and gains or losses on disposals of fixed assets" is broken down as follows:

(Euros)	31/12/2023	31/12/2022
Impairment and losses	(707,424)	(18,481,973)
Gains or losses on disposals and others	(2,406)	(1,821,000)
	(709,830)	**(20,302,973)**

Gains and losses on disposals and impairment of fixed assets in 2022 are recorded from the final loss of the cost of certain wind and solar projects under development by the Group.

Financial expenses and income

The breakdown of finance costs and income at 31 December 2023 and 2022 is as follows:

(Euros)	31/12/2023	31/12/2022
Financial expenses		
Due to debts with group and associated companies	1,085,946	-
Payables to third parties	23,329,171	12,759,388
Incorporation of financial expenses into assets	3,845,195	4,742,555
Total	**28,260,312**	**17,501,943**

(Euros)	31/12/2023	31/12/2022
Financial income		
From third parties - Loans to third parties	9,506,240	150,458
From third parties - Incorporation of financial expenses into assets	3,845,195	4,742,555
Total	**13,351,435**	**4,893,013**

As at 31 December 2023 and 2022 the Group includes under the heading "Incorporation of financial expenses into assets" the financial expenses arising from the financing used to fund the development of projects until they are in a usable condition.

Moreover, financial income also corresponds primarily to the effect of the cancellation of the hedging derivatives linked to the senior debts of Greenalia Biomass Power Curtis Teixeiro S.L.U, and Greenalia Wind Power Eolo Senior Moc, S.L.U. cancelled during the 2023 financial year by refinancing through Incus Capital.

24.7 Foreign currency

As at 31 December 2023 the principal balances in foreign currencies relate to assets from deposits and guarantees and liabilities from the acquisition of US subgroup companies:

(Euros)	American Dollars
2023 Financial Year	
Assets	
Deposits and guarantees	91,692
Advances to suppliers	67,435
	159,127
Liabilities	
Short-term liabilities	11,500,000
	11,500,000

Foreign currencies and outside the national territory as at 31 December 2022 consisted primarily of an asset relating to a deposit in US dollars of $15,000 equivalent to €14,063 (€14,063 in 2022), relating to projects being carried out in the USA that the Group is carrying out.

25. SHARE-BASED PAYMENTS

The parent company's meeting of shareholders approved a stock option plan for certain employees of the Group.

The Plan involves the granting by the Company of a series of free call options on the Company's shares which will be exercisable subject to the fulfilment of a number of conditions. The maximum number of options to be granted is 584,896 options. As at 31 December 2023 and 2022, all options have been fully allocated.

Each option granted will entitle the holder to receive one share in the Company upon payment by the beneficiary of the approved exercise price, which has been set at €11.60.

The share options granted will vest on 1 January 2026, which date will be taken as the reference date for determining the fulfilment of the conditions. In addition, there are certain circumstances that could lead to early termination of the plan.

The conditions established to acquire the right to exercise the allocated options are vesting conditions, as well as various performance conditions, both market and non-market, all of which must be fulfilled.

Since this Plan will be settled in equity instruments, the Company has recorded in the consolidated income statement for 2023 and 2022 a personnel expense as an increase in equity under "Other contributions from shareholders" based on the fair value of the options at the grant date amounting to €131,000.

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

26.1 Group related party transactions

The related parties with which the Group has entered into transactions during 2023 and 2022 and the nature of such related party transactions are as follows:

Company	Nature of the relationship
2023 Financial Year	
Smarttia, S.L.U.	Direct parent company
Alazady España, S.L.	Related party
Biomasa Forestal, S.L.	Related party
Smarttia Re Office Amargura 15, S.L.U.	Related party
Greenalia Forest, S.L.U.	Related party
Greenalia Logistics, S.L.U.	Related party
2022 Financial Year	
Smarttia, S.L.U.	Direct parent company
Alazady España, S.L.	Related party
Biomasa Forestal, S.L.	Related party
Smarttia Re Office Amargura 15, S.L.U.	Related party

The balances held with the related companies listed above are as follows:

(Euros)	Related party	Direct parent company	Group company
2023 Financial Year			
Short-term loans	2,897,085	11,834,123	-
Customers	407,347	-	-
Long-term debts	(15,270,121)	-	-
Short-term debts	-	(5,103,690)	-
Suppliers	(2,249,091)	-	-
Total	**(14,214,780)**	**6,730,433**	**-**

(Euros)	Related party	Direct parent company	Group company
2022 Financial Year			
Short-term loans	-	355,718	-
Long-term loans	-	4,443,986	-
Long-term debts	-	(8,426,422)	-
Short-term debts	-	(5,708,401)	-
Suppliers	(24,200)	-	-
Total	**(24,200)**	**(9,335,119)**	**-**

The credit and debt balances with Smarttia, S.L.U. correspond to the current accounts of the Group companies with this entity, primarily deriving from the settlement of corporate income tax and value added tax payable with regard to the Tax Group headed by this company.

Furthermore, as at 31 December 2022, the Group recorded €6,888 as "Long-term debt" with Alazady España, S.L. and Smarttia, S.L.U. with a view to partially financing the repayment of contributions to minority shareholders in connection with the takeover bid.

The breakdown of transactions with related parties is as follows:

(Euros)	Related party	Direct parent company	Group company
2023 Financial Year			
Sales and provision of services	21,983	-	-
Purchases of goods	(6,172,683)	-	-
Services received	(202,705)	(251,800)	-
Financial expenses	(1,085,946)	-	-
Total	**(7,439,352)**	**(251,800)**	**-**

(Euros)	Related party	Direct parent company	Group company
2022 Financial Year			
Sales and provision of services	3,748,869	-	-
Purchases of goods	-	-	-
Services received	(206,937)	(240,000)	-
Financial expenses	(5,118)	(60,470)	-
Total	**3,536,814**	**(300,470)**	**-**

Transactions with Group related companies were performed within the ordinary course of the Company's business and on an arm's-length basis.

In addition, at 31 December 2023 and 2022, Smarttia, S.L.U. holds €5,000,000 of the bond issued by the Parent Company which was subscribed and paid on the Alternative Fixed Income Market (MARF) (Note 18.2).

26.2 *Information relating to Parent Company Directors and Senior Management Personnel*

During the financial years 2023 and 2022 no remuneration has been paid to the Board of Directors for their work as directors.

The Group considers as Senior Management staff those persons who perform functions relating to the general objectives of the Group, such as planning, directing and controlling activities, carrying out their duties with autonomy and full responsibility, limited only by the criteria and instructions of the legal owners of the Group or the governing and administrative bodies representing such owners. The Group considers only one person to be senior management, as defined above. The combined remuneration of the Group companies to Senior Management for all items in financial year 2023 rose to €63,000 (€60,000 in the 2022 financial year).

Furthermore, the Board of Directors has two executive directors, who are also employees of the Group, whose gross remuneration in financial year 2023 rose to €239,452 (€220,909 in the 2022 financial year).

In addition, an entity related to an independent director has invoiced various services to Group entities in 2023 amounting to €30,979.34 (€30.768,59 in 2022).

At 31 December 2023 and 2022 the Group companies had no pension and life insurance obligations to former or current members of their management bodies.

At 31 December 2023 there is a loan granted to an executive director who is also an employee of the Group amounting to €85,187 (€100.000 in 2022).

During the financial year 2023, Directors' liability insurance premiums were paid for damages incurred in the course of office totalling €17,910 (€17,139 in 2022 financial year).

In 2023 and 2022 the members of the Board of Directors of the Parent Company have not entered into any transactions with the Parent Company or with Group companies outside the ordinary course of business or on other than arm's length terms.

In relation to articles 229 and 230 of the Capital Companies Act, the directors of the parent company have communicated that they have no conflicts of interest with consolidated companies.

27. INFORMATION ON EMPLOYEES

The average number of employees of the Group during the year, broken down by category, is as follows:

(Number)	31/12/2023	31/12/2022
Executives	8	14
Administrative staff	46	34
Marketing, sales and similar staff	89	50
Total	**143**	**98**

The year-end gender distribution of the Group's employees is as follows:

(Number)	31/12/2023		31/12/2022	
	Women	Men	Women	Men
Executives	5	3	3	11
Administrative staff	26	20	22	21
Marketing, sales and similar staff	89	-	-	57
Total	**120**	**23**	**25**	**89**

At 31 December 2022, both the year-end and the average number of employees during the year take into account the staff of the companies that have been reclassified to discontinued operations.

The Company does not have any employees with disabilities for the financial years 2023 and 2022.

As at 31 December 2023 and 2022, the Board of Directors of the Parent Company consisted of six people, five men and one woman.

28. AUDIT FEES

The fees accrued during the year for services rendered by the auditor were as follows:

(Euros)	2023	2022
Audit fees	161,572	173,930
Other attest services	35,440	20,172
	197,012	**194,102**

The other audit services for the financial years 2023 and 2022 relate to the limited review report on the half-yearly financial information and certain agreed procedures required by the financing contracts.

29. GUARANTEES, SURETIES, COMMITMENTS AND CONTINGENCIES

29.1 Guarantees

The subsidiary Greenalia Wind Power, S.L. has deposited guarantees for a total amount of €7,066 in relation to the registration in the Specific Remuneration Regime Register in pre-assignment status of eight wind farms in a state of promotion, construction or operation (as the case may be) in Galicia. The company has made several extension requests for deadlines and appeals due to the non-compliance with certain administrative deadlines that could lead to the execution of these guarantees. In this regard, the Group's legal advisors consider probable that such actions will prevent the execution of the guarantees.

In relation to the guarantees that the parent company has granted for the financing that the subsidiary Greenalia Biomass Power Curtis Teixeiro, S.L.U. has obtained from financial institutions for the construction of the biomass plant located in the municipality of Curtis (A Coruña), the following is established:

(i) *Deuda Incus Capital – Greenalia Biomass Power Curtis Teixeiro, S.L.U.:*

The loan sets forth the following guarantees:

- First-priority pledge on shares representing 100 per cent of the share capital of Greenalia Biomass Power Luxemburgo II S.à r.l.

- First-priority pledge on shares representing 100 per cent of the share capital of Greenalia Biomass Power Luxemburgo S.à r.l.
- First-priority pledge on shares representing 100 per cent of the Company's share capital.
- First-priority pledge on the receivables arising from the Company" bank accounts.
- First-priority pledge on the receivables arising from any company or shareholder made available to the Company.
- First-priority pledge on the receivables arising from the Project Documents, the Insurances and the Developer's Undertaking Agreement, including, but not limited to:
  - O&M Agreement
  - Biomass Supply Agreement
  - Biomass Supply Assignment Agreement
  - EPC Agreement
  - Supply agreements
  - Any technical access agreements
  - Any power purchase and sale contract or representation contract
  - Land agreements
- Deed of irrevocable powers of attorney with regard to the aforementioned documents.
- Maintenance of the following current accounts:
  - an account called the Operating Account, with a minimum balance of €1 million.
  - an account called the Debt Service Reserve Account, which at all times must have a minimum balance equal to at least six months of debt service.
  - an account called the Biomass Reserve Account, which shall hold at least the amounts to pay for biomass expenditure for a period of at least six months.

(ii) Debt Incus Capital – Greenalia Wind Power Eolo Senior Moc, S.L.U.

The loan sets forth the following guarantees:

- First-priority pledge on shares representing 100% cent of the guarantors' share capital, being:
  - Greenalia Wind Power Eolo Senior Moc, S.L.U.
  - Greenalia Wind Power Miñón, S.L.U.
  - Greenalia Wind Power Ourol, S.L.U.
  - Greenalia Wind Power Alto Da Croa, S.L.U.
  - Greenalia Wind Power Alto Da Croa II, S.L.U
  - Greenalia Wind Power Monte Tourado, S.L.U.
- First-priority pledge on the receivables arising from the guarantors' bank accounts.
- First-priority pledge on the receivables arising from any company or shareholder.
- First-priority pledge on the receivables arising from the Project Documents, the Insurances taken out by the Company, including, but not limited to:
  - O&M Agreement
  - EPC Agreement
  - Any technical access agreements
  - Any power purchase and sale contract or representation contract
  - Land agreements
- Deed of irrevocable powers of attorney with regard to the aforementioned documents.
- Greenalia Wind Power Eolo Senior Moc, S.L.U. must hold, at least, the following bank accounts:
  - an account called Principal Account, with a minimum balance of €760,000.

- The other guarantor companies listed in the first bullet point must hold at least the following bank accounts:
  - an account called Operating Account

(iii) Other payables

The Elecnor loan entered into by the subsidiary Greenalia Wind Power, S.L.U., sets forth the following guarantees:

- Greenalia S.A. is the guarantor of the financing contract, and is jointly and severally liable to Elecnor for all the obligations guaranteed in the financing contract.
- Bank guarantee amounting to €1,000,000.
- Pledge guarantee on 911,816 shares of Greenalia, S.A.

The loan from Banco Santander entered into by the subsidiary Greenalia Power Development, S.L.U., establishes the following guarantees:

- The borrower is liable for the compliance with the borrower's obligations arising from the contract.
- Notwithstanding the personal and unlimited liability of the previous borrower, the guarantors guarantee in an unconditional and irrevocable manner in favour of the financing entities, the obligations guaranteed.
- The Borrower grants the following first-ranking pledges in favour of the secured creditors:
  - First-ranking pledge on 100% of the obligors' shares.
  - First-ranking pledge on receivables that arise or may arise in the future in its benefit from the financing account and the intragroup receivable.
- Should the obligors receive authorisation to subscribe financial debt in addition to the financing and to grant guarantees in relation thereto, the obligors undertake to grant the same real guarantees in favour of the financing entities and with the same rank as those granted in guarantee of the new financial debt.

29.2 Guarantees

The Group has guarantees with the Spanish Tax Agency amounting to €411,000 for the suspension of the execution of the tax assessments appealed in economic-administrative proceedings corresponding to Value Added Tax and Corporate Income Tax assessments for the years 2015, 2016 and 2017 (€530,000 as at 31 December 2022).

At the date of drawing up the consolidated financial statements, the Group has guarantees granted by surety insurance companies for the award and access to the remuneration of electricity production amounting to €146.1 million (€174.1 million in the 2022 financial year).

The Group has also provided surety insurance guarantees to cover decommissioning requirements, works and environmental impact statements in the amount of €768,000 (€768,000 in the 2022 financial year).

The Board of Directors considers that said guarantees will not give rise to incidents, since the risk is assessed and limited. Therefore, they consider that said guarantees should not entail any economic loss for the Group.

The Group also has bank guarantees issued within the framework of the Aeolus Project Finance (issued by the agent bank itself), amounting to €757,000 for the Eolo project (€757 million in the 2022 financial year).

In addition, guarantee lines have been set up between the Guarantor and the Obligors under which guarantees will be issued for the benefit of:

- The Directorate General of Energy and Mines of the Department of Economy, Employment and Industry of the Regional Government of Galicia or, where appropriate, the corresponding body of the Regional Government of Galicia that replaces it amounting to €2,200,000 in order to request the guarantees required to ensure compliance by the accredited party and the companies with their obligations to dismantle the Project in accordance with the applicable legislation.

29.3 Commitments

In 2022, the Group entered into two long-term power purchase agreements ("financial PPAs") for two projects in the early stages of development, which are subject to the achievement of certain milestones and may be cancelled at no cost if the milestones are not met. The value of these PPAs is recorded as a derivative financial instrument.

In addition, a long-term energy sales contract with physical delivery (Physical PPA) has also been signed. This contract entails the sale of energy produced by several wind farms currently under development, from the time these wind farms come into operation until 31 December 2033. This contract has been classified as an "Executory contract" and, therefore, is not reflected in the consolidated financial statements until execution of the contract commences.

30. ENVIRONMENTAL INFORMATION

The equipment and installations incorporated into tangible fixed assets whose purpose is to minimise the environmental impact and to protect and improve the environment, which are recorded under the heading "Technical installations and other tangible fixed assets", are as follows:

(Euros)	31/12/2023	31/12/2022
Cost	15,283,178	14,625,652
Accumulated amortisation	(4,582,961)	(3,346,353)
Total	**10,700,217**	**11,279,299**

The directors of the Parent company believe that there are no significant contingencies relating to the environmental protection and improvement and, therefore, do not consider appropriate to record any provision in this regard.

31. INFORMATION REGARDING DEFERRALS OF PAYMENTS MADE TO SUPPLIERS. THIRD ADDITIONS PROVISION "DUTY TO REPORT" OF LAW 15/2010 OF 5 JULY

The information on payment deferrals made to suppliers by Spanish consolidated companies is as follows:

	31/12/2023	31/12/2022
(Days)		
Average payment period to suppliers	36	21
Paid transactions ratio	35	19
Outstanding transactions ratio	52	41
(Euros)		
Total payments made	123,942,076	75,787,138
Total outstanding payments	7,329,885	5,727,370

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

The information on invoices paid in a period shorter than the maximum period established in the late payment regulations is as follows:

	31/12/2023	31/12/2022
Monetary volume paid in euro (thousands of euro)	116,871,291	75,787,138
Percentage share of total monetary payments to suppliers	94%	93%
Number of paid invoices	11,453	10,229
Percentage over the total number of invoices paid to suppliers	89%	97%

32. EVENTS AFTER THE REPORTING PERIOD

On 26 January 2024 and 28 February 2024, the Green Notes Programme, subscribed by the Parent Company took place for a maximum nominal outstanding balance of €100 million, with a term of one year from the date of publication. The amount of these drawdowns was €22,000,000 and €22,300,000, respectively.

At the date of issue of these consolidated financial statements, the current issued balance of the programme amounted to €67,200,000.

Moreover, Greenalia Biomass Power Curtis Teixeiro, S.L.U. has drawn down €8 million from contingent tranche 1 of the debt with Incus Capital.

On 15 February 2024, the Group company Greenalia Power Us Advanced II, LLC entered into a debt split into three tranches for a total of $200 million, of which $80 million had been drawn down as at the date on which this report has been drawn up. €25 million of the total amount has been used to finance the group's corporate debt and the remaining amount has been earmarked to develop ongoing projects in the US.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

Greenalia, S.A.

Consolidated Management Report or the 2023 financial year

Since we started publishing the group's results, yet again the expected figures have been exceeded. First and foremost, it is worth highlighting the significant increase in Consolidated Shareholders' Equity, which now stands at €70.8 million.

Revenue growth of 1%, EBITDA growth of 4.4% and net profit growth of 127% speak for themselves. These results attest to the resilience of our business model, in which, despite the global economic challenges being faced (rising interest rates, inflation, post-pandemic consequences, ...), we have managed to consolidate business growth during this period.

We are continuing to make progress on the roadmap, improving the operating levels and asset activity. This first half of the year broke records in terms of the economic figures presented, however, above and beyond revenues and profits, it is worth highlighting the progress made in the processing of projects, in particular in Spain, where 22 EIS (Environmental Impact Statements), 16 PAAs (Prior Administrative Authorisations) and 14 AAC (Administrative Construction Authorisations) were obtained.

Moreover, a divestment of non-strategic assets was carried out this year, by selling 132MW of wind and 50MW of photovoltaic assets, called Magosto. This has led to visible value creation in accounting terms in this period, while consolidating the portfolio development strategy carried out in recent years. The figures from this transaction underline the value of Greenalia's portfolio of highly resourced and capable projects. Similarly, this transaction also demonstrates the underlying value of Greenalia's pipeline, which cannot be seen in the accounts by applying the acquisition cost principle, rather than the, undoubtedly, much higher market value.

Also worth highlighting is the exit from the group of the forestry and logistics divisions (both of which are considered to be "*Assets available for sale*" at the end of 2022), making Greenalia a 100% energy group, where all revenues and profits in 2023 came exclusively from renewable activities.

Last but not least, with regard to ESG (Environmental, Social and Governance), in 2023 Greenalia finalised its ESG Strategic Plan 2019-2023, having met the objectives set. At the same time as presenting this report, the fifth Sustainability Report for the 2023 financial year will also be published and verified by a third party. Therein we communicate and outline our commitment to implement six robust governance policies, highlighting the Anti-Corruption Standard and the progress of our Enterprise Risk Management System. Furthermore, in social matters, we have continued to invest in society, working with different sports and institutional entities in the communities we operate in. In the environmental field, the ISO 14001 and SURE certifications are worth mentioning. All of this has been validated by the *Morningstar Sustainalytics Ranking* which backs our ability to manage ESG risks. This ranking has placed us in the top 10 in our sub-industry: *Independent power producers*, highlighting the robust management of all material matters assessed and being awarded a low ESG risk score: (Score: 18. 3 Low Risk).

a) Evolution of the activity

- The wind energy business continues its production activity, with the five EOLO MOC projects operating at full capacity all year long (Miñón, Ourol, Alto da Croa, Alto da Croa

II and Monte Tourado wind farms). It is worth highlighting the merchanting of these projects, making it possible to obtain market prices higher than those set out in the plan.
- The biomass plant (Curtis-Teixeiro) has continued exporting energy, ramping up its production levels.
- Maintaining and improving the activity is reflected in the consolidated EBITDA result for the financial year 2023, which amounts to €67,746,221. The net result after tax amounted to €37,352,975.
The reconciliation between the accompanying consolidated income statement and EBITDA included by Management herein is as follows:

	CONSOLIDATED EBITDA
Operating profit	51,204,560
(+) Other profit/loss	1,744,417
(+) Depreciation of fixed assets	10,778,095
(-) Impairment of inventories and fixed assets	4,019,149
TOTAL	**67,746,221**

Main items and transactions that explain the changes in the balance sheet were:

- Significant increase of the asset (up 13.1% on 2022 year-end), due mainly to the investment made in developing new projects.
- In relation to corporate bonds, the bond issued on 15 December 2020 for an amount of €55,000,000 listed on the Alternative Fixed-Income Market (MARF) remains in force. This bond matures in 2025 and bears a fixed annual interest rate of 4.95%.
- The outstanding balance at year-end 2023 for the Green Structured Note Programme amounts to €67.2 million (at year-end 2022 it was €49.3 million).
- Refinancing of the Curtis and Eolo Project Finance loans, details in Note 18 of the accompanying notes to the financial statements.
- A loan of €12 million (€6.4 million outstanding at year-end) has been taken out.
- Consolidated net equity shows a positive balance of €70,779.

b) Research and development

During the 2023 financial year, no research and development activities were carried out.

c) Subsequent events

As at the date on which the consolidated annual accounts have been drawn up, there have been no events subsequent to the closing thereof that had a material effect on the Group's equity and reveal situations that could affect the true and fair view of the consolidated annual accounts, except for those indicated in Note 32 attached hereto.

d) Environmental management

During the 2023 financial year, no environmental management activities were carried out.

e) Use of financial instruments

The Company does not use financial derivatives other than those described in the notes as interest rate hedging instruments. The financial risk management objectives and policies, as well as the Company's exposure to the various risks, are set out in Note 20 to the accompanying financial statements.

f) Average payment period

The average payment period for the 2023 financial year was 36 days (21 days in the2022 financial year).

g) Compliance with the business plan

The company is pleased with the degree of general compliance with the Business Plan for the 2023 financial year and the correct execution thereof.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

In A Coruña, on the 20th of April 2024, the members of the Board of Directors of the Parent Company hereby prepare these consolidated annual accounts of Greenalia, S.A. for the 2023 financial year, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the consolidated annual report for the year ended 31 December 2023, as well as the consolidated management report for the year.

D. José María Castellano Ríos
Chairman of the Board

D. Manuel García Pardo
Director

D. Antonio Fernández-Montells Rodríguez
Director

Norcorporate, S.L.
Represented by D. Antonio Couceiro Méndez

D. Pablo Castellano Vázquez
Director

D. Beatriz Mato Otero
Director

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

greenalia
The Green Company

2023 Financial Year	Registered office	Activity	Cost interest	Company Headline	Group percentage
Subsidiaries					
GREENALIA POWER SPAIN, S.L.U.	A Coruña	(1)	18,545,158	GREENALIA S.A.	100.00%
GREENALIA WIND POWER, S.L.U.	A Coruña	(1)	12,787,966	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA WIND POWER O CAMPO, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER, S.L.U.	A Coruña	(1)	429,001	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA BIOMASS POWER, S.L.U.	A Coruña	(1)	9,079,691	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA BIOMASS SUPPLY, S.L.U.	A Coruña	(2)	3,321,672	GREENALIA BIOMASS POWER S.L. U.	100.00%
GREENALIA BIOMASS POWER CURTIS TEIXEIRO, S.L.U.	A Coruña	(3)	5,000,001	GREENALIA BIOMASS POWER LUXEMBURGO S.À R.L.	100.00%
GREENALIA BIOMASS POWER CURTIS TEIXEIRO II, S.L.U.	A Coruña	(3)	85,513	GREENALIA BIOMASS POWER, S.L.U.	100.00%
GREENALIA BIOMASS POWER LA ZALIA, S.L.U.	A Coruña	(3)	0	GREENALIA BIOMASS POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER EL TRANCO, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME I, S.L.U.	A Coruña	(3)	6,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME II, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME III, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME IV, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME V, S.L.U.	A Coruña	(3)	1,500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER MOSEN, S.L.U.	A Coruña	(3)	650,971	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ACEVEDAL	A Coruña	(3)	17,018	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ALTO DA CROA II, S.L.U.	A Coruña	(3)	81,390	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER ALTO DA CROA, S.L.U.	A Coruña	(3)	35,077	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER AS LOUSEIRAS, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER BORRASCA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BOURA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BRISA, S.L.U	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BUSTELO, S.L.U.	A Coruña	(3)	427,796	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER CAMPELO, S.L.U.	A Coruña	(3)	757,826	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER CAMPOS VELLOS, S.L.U	A Coruña	(3)	0	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER CARBALLAL, S.L.U.	A Coruña	(3)	19,614	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

2023 Financial Year	Registered office	Activity	Cost Interest	Company Headline	Group percentage
GREENALIA WIND POWER CEFIRO, S.L.U	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER COTO DOS CHAOS, S.L.U.	A Coruña	(3)	8,500	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER COTO MUIÑO, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER EOLO SENIOR MOC, S.A.U.	A Coruña	(3)	20,371,522	GREENALIA WIND POWER EOLO MOC, S.A.U.	100.00%
GREENALIA WIND POWER EOLO CAMPELOS, S.L.U.	A Coruña	(3)	179,000	GREENALIA WIND POWER S.L.U.	100.00%
GREENALIA WIND POWER EOLO MOC , S.A.U.	A Coruña	(3)	24,364,595	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	A Coruña	(3)	179,000	GREENALIA WIND POWER EOLO CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER FELGA, S.L.U.	A Coruña	(3)	21,135	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FONSANTA, S.L.U.	A Coruña	(3)	0	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FORGOSELO, S.L.U.	A Coruña	(3)	0	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FRIOL, S.L.U.	A Coruña	(3)	4,800	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GAIOSO, S.L.U.	A Coruña	(3)	0	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GALERNA, S.L.U	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER GATO, S.L.U.	A Coruña	(3)	26,342	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GOFIO, S.L.	A Coruña	(3)	2,550	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER GRANXON, S.L.U.	A Coruña	(3)	14,831	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER LAMAS, S.L.U.	A Coruña	(3)	12,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER LEVANTE, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER MIÑON, S.L.U.	A Coruña	(3)	310,391	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER MISTRAL, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER MONTE DO CORDAL, S.L.U.	A Coruña	(3)	9,700	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER MONTE TOURADO, S.L.U.	A Coruña	(3)	107,577	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER MONTE TOURAL, S.L.U.	A Coruña	(3)	200,668	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER MONTEIRO, S.L.U.	A Coruña	(3)	15,136	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER MONZON, S.L.U	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER NORDÉS, S.L.U	A Coruña	(3)	23,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER O CERQUEIRAL, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ORZAR, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

2023 Financial Year	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER OUROL, S.L.U.	A Coruña	(3)	458,684	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER PENA DA CABRA, S.L.U.	A Coruña	(3)	20,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER PENA DO PICO, S.L.U.	A Coruña	(3)	24,042	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER PENA OMBRAL, S.L.U.	A Coruña	(3)	0	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER PENAS BOAS, S.L.U.	A Coruña	(3)	21,371	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER RESTELO, S.L.U.	A Coruña	(3)	18,820	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER RODICIO, S.L.U.	A Coruña	(3)	10,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER SIROCO, S.L.U	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER TORNADO, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER TRAMONTANA, S.L.U	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER VAQUEIRA, S.L.U.	A Coruña	(3)	29,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER VENTISCA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA POWER DEVELOPMENT, S.L.U.	A Coruña	(3)	531,397	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA WIND POWER DEVELOPMENT, S.L.U.	A Coruña	(3)	5,941,397	GREENALIA POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	A Coruña	(3)	1,903,000	GREENALIA POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER ZUMAJO I, S.L.U.	A Coruña	(3)	500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER ZUMAJO II, S.L.U.	A Coruña	(3)	500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER TORMENTA, S.L.U.	A Coruña	(3)	1,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER HURACÁN, S.L.U.	A Coruña	(3)	15,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER A MARABILLA, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER AS LAGOAS, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CEDEIRA, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CERVO, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CORDOBELAS, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

2023 Financial Year	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER ESTEIRO, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER MONTOXO, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER O BARRAL, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER PIÑEIRO, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER RÉGOA, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER SAN ISIDRO, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER SAN ROMÁN, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER TEIXIDO, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER VILAS, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CARDON, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER DUNAS, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER GUANCHE, S.L.	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER MOJO, S.L.	A Coruña	(3)	2,550	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER LAMAS II, S.L.U.	A Coruña	(3)	5,500	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER CABANELAS, S.L.U	A Coruña	(3)	16,500	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER SAN JULIAN I, S.L.U	A Coruña	(3)	150,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER SAN JULIAN II, S.L.U	A Coruña	(3)	150,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER SANTA ANNA I, S.L.U.	A Coruña	(3)	1,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER EL NARANJO	A Coruña	(3)	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER ENCINA	A Coruña	(3)	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER OLIVO	A Coruña	(3)	0	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA WIND POWER TORDESILLAS	A Coruña	(3)	8,500	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER VILAS	A Coruña	(3)	0	GREENALIA WIND POWER, S.L.U.	100.00%

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

2023 Financial Year	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA SOLAR POWER SAUCE, S.L.U.	A Coruña	(8)	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER ACEBO, S.L.U.	A Coruña	(8)	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA POWER PORTUGAL SGPS UNIPESSOAL, LDA	Porto	(3)	6,000	GREENALIA, S.A.	100.00%
GREENALIA SOLAR POWER, LDA.	Porto	(3)	3,001	GREENALIA POWER PORTUGAL SGPS UNIPESSOAL, LDA	100.00%
GREENALIA POWER US, INC	Wilmington	(3)	849	GREENALIA S.A.	100.00%
GREENALIA SOLAR POWER, INC	Wilmington	(3)	920	GREENALIA POWER US, INC	100.00%
EXCEL ADVANTAGE SERVICE, LLC	Dallas	(3)	20,247,561	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA ENGINEERING AND CONSTRUCTION, S.L.U.	A Coruña	(1)	3,000	GREENALIA S.A.	100.00%
GREENALIA WIND POWER BLUE HILLS, LLC	Dallas	(3)	7,363,335	GREENALIA WIND POWER, INC	100.00%
GREENALIA WIND POWER, INC	Wilmington	(3)	920	GREENALIA POWER US, INC	100.00%
GREENALIA SOLAR POWER REIS, LLC	Dallas	(3)	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER WENSOWITCH, LLC	Dallas	(3)	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER RATCLIFF, LLC	Dallas	(3)	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER DRISKELL, LLC	Dallas	(3)	0	GREENALIA SOLAR POWER, INC	100.00%
HE-COTTONWOOD SOLAR, LLC	Dallas	(3)	2,443,033	GREENALIA SOLAR POWER, INC	100.00%
Leitsol, LLC	Dallas	(3)	1,091,478	GREENALIA SOLAR POWER, INC	100.00%
Roscsol, LLC	Dallas	(3)	1,088,717	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA ENERGY STORAGE, LLC	Dallas	(3)	0	GREENALIA POWER US, INC	100.00%
GREENALIA ENERGY STORAGE MISAE II, LLC	Dallas	(3)	0	GREENALIA ENERGY STORAGE, LLC	100.00%
GREENALIA SOLAR POWER WITTIG, LLC	Dallas	(3)	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER BLUE HILLS, LLC	Dallas	(3)	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER MISAE III, LLC	Dallas	(3)	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA BIOMASS POWER LUXEMBURGO, S.À R.L.	Luxembourg	(1)	0	GREENALIA BIOMASS POWER, S.L.U	100.00%
GREENALIA BIOMASS POWER LUXEMBURGO II, S.À R.L.	Luxembourg	(1)	0	GREENALIA BIOMASS POWER LUXEMBURGO, S.À R.L.	100.00%

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

greenalia
The Green Company

GREENALIA, S.A. AND SUBSIDIARIES

2022 Financial Year	Registered office	Activity	Cost interest	Company Headline	Group percentage
Subsidiaries					
GREENALIA POWER SPAIN, S.L.U.	A Coruña	(1)	18,545,158	GREENALIA S.A.	100.00%
GREENALIA WIND POWER, S.L.U.	A Coruña	(1)	12,787,966	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA SOLAR POWER, S.L.U.	A Coruña	(1)	3,001	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA BIOMASS POWER, S.L.U.	A Coruña	(1)	9,079,691	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA BIOMASS SUPPLY, S.L.U.	A Coruña	(2)	3,321,672	GREENALIA BIOMASS POWER S.L. U.	100.00%
GREENALIA BIOMASS POWER CURTIS TEIXEIRO, S.L.U.	A Coruña	(3)	5,000,001	GREENALIA BIOMASS POWER, S.L.U.	100.00%
GREENALIA BIOMASS POWER CURTIS TEIXEIRO II, S.L.U.	A Coruña	(3)	85,513	GREENALIA BIOMASS POWER, S.L.U.	100.00%
GREENALIA BIOMASS POWER LA ZALIA, S.L.U.	A Coruña	(3)	304,140	GREENALIA BIOMASS POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER EL TRANCO, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME I, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME II, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME III, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME IV, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME V, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER MOSEN, S.L.U.	A Coruña	(3)	3,500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER QUINTOS, S.L.U.	A Coruña	(3)	3,500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ACEVEDAL, S.L.U.	A Coruña	(3)	17,018	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ALTO DA CROA II, S.L.U.	A Coruña	(3)	81,390	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER ALTO DA CROA, S.L.U.	A Coruña	(3)	35,077	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER AS LOUSEIRAS, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER BORRASCA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BOURA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BRISA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BUSTELO, S.L.U.	A Coruña	(3)	427,796	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER CAMPELO, S.L.U.	A Coruña	(3)	757,826	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER CAMPOS VELLOS, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER CARBALLAL, S.L.U.	A Coruña	(3)	19,614	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

2022 Financial Year	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER CEFIRO, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER COTO DOS CHAOS, S.L.U.	A Coruña	(3)	15,181	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER COTO MUIÑO, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER EOLO SENIOR MOC, S.A.U.	A Coruña	(3)	20,371,522	GREENALIA WIND POWER EOLO MOC, S.A.U.	100.00%
GREENALIA WIND POWER EOLO CAMPELOS, S.L.U.	A Coruña	(3)	179,000	GREENALIA WIND POWER S.L.U.	100.00%
GREENALIA WIND POWER EOLO MOC , S.A.U.	A Coruña	(3)	24,364,595	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	A Coruña	(3)	179,000	GREENALIA WIND POWER EOLO CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER FELGA, S.L.U.	A Coruña	(3)	21,135	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FONSANTA, S.L.U.	A Coruña	(3)	16,119	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FORGOSELO, S.L.U.	A Coruña	(3)	256,952	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FRIOL, S.L.U.	A Coruña	(3)	7,800	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GAIOSO, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GALERNA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER GATO, S.L.U.	A Coruña	(3)	26,342	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GOFIO, S.L.	A Coruña	(3)	2,550	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER GRANXON, S.L.U.	A Coruña	(3)	14,831	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER LAMAS, S.L.U.	A Coruña	(3)	44,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER LEVANTE, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER MIÑON, S.L.U.	A Coruña	(3)	310,391	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER MISTRAL, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER MONTE DO CORDAL, S.L.U.	A Coruña	(3)	9,700	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER MONTE TOURADO, S.L.U.	A Coruña	(3)	107,577	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER MONTE TOURAL, S.L.U.	A Coruña	(3)	200,668	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER MONTEIRO, S.L.U.	A Coruña	(3)	15,136	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER MONZON, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER NORDÉS, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER O CERQUEIRAL, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ORZAR, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

2022 Financial Year	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER OUROL, S.L.U.	A Coruña	(3)	458,684	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER PENA DA CABRA, S.L.U.	A Coruña	(3)	15,531	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER PENA DO PICO, S.L.U.	A Coruña	(3)	24,042	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER PENA OMBRAL, S.L.U.	A Coruña	(3)	16,920	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER PENAS BOAS, S.L.U.	A Coruña	(3)	21,371	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER AS PENIZAS, S.L.U.	A Coruña	(3)	24,485	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER RESTELO, S.L.U.	A Coruña	(3)	18,820	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER RODICIO, S.L.U.	A Coruña	(3)	6,509	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER SIROCO, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER SUIME, S.L.U.	A Coruña	(3)	22,024	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER TORNADO, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER TOURIÑAN, S.L.U	A Coruña	(3)	300,000	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER TRAMONTANA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER VAQUEIRA, S.L.U.	A Coruña	(3)	8,410	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER VENTISCA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA POWER DEVELOPMENT, S.L.U.	A Coruña	(3)	344,397	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA WIND POWER DEVELOPMENT, S.L.U.	A Coruña	(3)	341,397	GREENALIA POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	A Coruña	(3)	3,000	GREENALIA POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER ZUMAJO I, S.L.U.	A Coruña	(3)	500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER ZUMAJO II, S.L.U.	A Coruña	(3)	500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ALTO DO RODICIO II, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER TORMENTA, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER HURACÁN, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER A MARABILLA, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER AS LAGOAS, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CEDEIRA, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CERVO, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CORDOBELAS, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

greenalia

The Green Company

GREENALIA, S.A. AND SUBSIDIARIES

2022 Financial Year	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA WIND POWER ESTEIRO, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER MONTOXO, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER O BARRAL, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER PIÑEIRO, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER RÉGOA, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER SAN ISIDRO, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER SAN ROMÁN, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER TEIXIDO, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER VILAS, S.L.	A Coruña	(3)	2,700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CARDON, S.L.	A Coruña	(3)	2,550	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER DUNAS, S.L.	A Coruña	(3)	2,550	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER GUANCHE, S.L.	A Coruña	(3)	2,550	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER MOJO, S.L.	A Coruña	(3)	2,550	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER LAMAS II, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER XESTEIRON, S.L.U.	A Coruña	(3)	62,663	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER CABANELAS, S.L.U	A Coruña	(3)	486,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER SAN JULIAN I, S.L.U	A Coruña	(3)	150,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER SAN JULIAN II, S.L.U	A Coruña	(3)	150,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER SANTA ANNA I, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER SANTA ANNA II, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER EL PATIO, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER SAUCE, S.L.U.	A Coruña	(8)	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER ACEBO, S.L.U.	A Coruña	(8)	3,000	GREENALIA SOLAR POWER, S.L.U.	100.00%
GREENALIA POWER PORTUGAL SGPS UNIPESSOAL, LDA	Porto	(3)	6,000	GREENALIA, S.A.	100.00%
GREENALIA SOLAR POWER, LDA.	Porto	(3)	3,001	GREENALIA POWER PORTUGAL SGPS UNIPESSOAL, LDA	100.00%
GREENALIA POWER US, INC	Wilmington	(3)	849	GREENALIA S.A.	100.00%

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

2022 Financial Year	Registered office	Activity	Cost interest	Company Headline	Group percentage
GREENALIA SOLAR POWER, INC	Wilmington	(3)	938	GREENALIA POWER US, INC	100.00%
EXCEL ADVANTAGE SERVICE, LLC	Dallas	(3)	21,139,348	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA ENGINEERING AND CONSTRUCTION, S.L.U.	A Coruña	(1)	21,139,348	GREENALIA S.A.	100.00%
GREENALIA WIND POWER BLUE HILLS, LLC	Dallas	(3)	21,139,348	GREENALIA WIND POWER, INC	100.00%
GREENALIA WIND POWER, INC	Wilmington	(3)	21,139,348	GREENALIA POWER US, INC	100.00%
GREENALIA SOLAR POWER REIS, LLC	Dallas	(3)	21,139,348	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER WENSOWITCH, LLC	Dallas	(3)	21,139,348	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER RATCLIFF, LLC	Dallas	(3)	21,139,348	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER DRISKELL, LLC	Dallas	(3)	21,139,348	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA FOREST, S.L.	A Coruña	(5)	21,139,348	GREENALIA S.A.	100.00%
GREENALIA LOGISTICS, S.L.U.	A Coruña	(6)	21,139,348	GREENALIA S.A.	100.00%
GREENALIA INDUSTRY, S.L.U.	A Coruña	(1)	21,139,348	GREENALIA S.A.	100.00%

(1) Acquisition and disposal of shares and ownership interests representative of the authorised share capital.

(2) Felling, chipping, buying and selling, processing and handling of timber and forest biomass.

(3) Energy Production.

(4) Production, sale and supply of wood chips.

(5) Purchase/sale and processing of timber.

(6) Provision of forestry and transport services.

(7) Transport of goods by sea.

(8) Works and services for the production, transport, transformation and distribution or commercialisation of energy.

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

GREENALIA, S.A. AND SUBSIDIARIES

Annex II

	Capital	Reserves and issue premium	Profit/Loss	Grants	Closing balance
2023 Financial Year					
Subsidiaries					
GREENALIA WIND POWER GOFIO, S.L.U.	450	-	-	-	450
GREENALIA WIND POWER A MARABILLA, S.L.U.	300	-	(99)	-	201
GREENALIA WIND POWER AS LAGOAS, S.L.U.	300	-	(89)	-	211
GREENALIA WIND POWER CEDEIRA, S.L.U.	300	-	(95)	-	205
GREENALIA WIND POWER CERVO, S.L.U.	300	-	(92)	-	208
GREENALIA WIND POWER CORDOBELAS, S.L.U.	300	-	(90)	-	210
GREENALIA WIND POWER ESTEIRO, S.L.U.	300	-	(93)	-	207
GREENALIA WIND POWER MONTOXO, S.L.U.	300	-	(148)	-	152
GREENALIA WIND POWER BARRAL, S.L.U.	300	-	(99)	-	201
GREENALIA WIND POWER PIÑEIRO, S.L.U.	300	-	(125)	-	175
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.U.	300	-	(228)	-	72
GREENALIA WIND POWER REGOA, S.L.U.	300	-	(90)	-	210
GREENALIA WIND POWER SAN ISIDRO, S.L.U.	300	-	(242)	-	58
GREENALIA WIND POWER SAN ROMAN, S.L.U.	300	-	(262)	-	38
GREENALIA WIND POWER TEIXIDO, S.L.U.	300	-	(227)	-	73
GREENALIA WIND POWER VILAS, S.L.U.	300	-	(96)	-	204
GREENALIA WIND POWER CARDON, S.L.U.	450	-	(418)	-	32
GREENALIA WIND POWER DUNAS, S.L.U.	450	-	(415)	-	35
GREENALIA WIND POWER GUANCHE, S.L.U.	450	-	(416)	-	34
GREENALIA WIND POWER MOJO, S.L.U.	450	-	(413)	-	37
	6,750	**-**	**(3,737)**	**-**	**3,013**

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

greenalia

GREENALIA, S.A. AND SUBSIDIARIES

	Capital	Reserves and issue premium	Profit/Loss	Grants	Closing balance
2022 Financial Year					
Subsidiaries					
GREENALIA WIND POWER GOFIO, S.L.U.	450	-	-	-	450
GREENALIA WIND POWER A MARABILLA, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER AS LAGOAS, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER CEDEIRA, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER CERVO, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER CORDOBELAS, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER ESTEIRO, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER MONTOXO, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER BARRAL, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER PIÑEIRO, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER REGOA, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER SAN ISIDRO, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER SAN ROMAN, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER TEIXIDO, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER VILAS, S.L.U.	300	-	-	-	300
GREENALIA WIND POWER CARDON, S.L.U.	450	-	-	-	450
GREENALIA WIND POWER DUNAS, S.L.U.	450	-	-	-	450
GREENALIA WIND POWER GUANCHE, S.L.U.	450	-	-	-	450
GREENALIA WIND POWER MOJO, S.L.U.	450	-	-	-	450
	6,750	**-**	**-**	**-**	**6,750**

Pza. de María Pita, 10, 1º | CP 15001 | A Coruña, Spain
+34 900 815 081 | info@greenalia.es | www.greenalia.es

Operational team in the surroundings of Greenalia Wind Farm

EUROPE

Plaza de María Pita Nº10 1º
15001 A Coruña.
+34 900 81 50 81
info@greenalia.es

USA

The Helmsley Building
28th Floor – Suite 2840
230 Park Avenue,
New York (10169)
info@greenalia.us

greenalia®
The Green Company