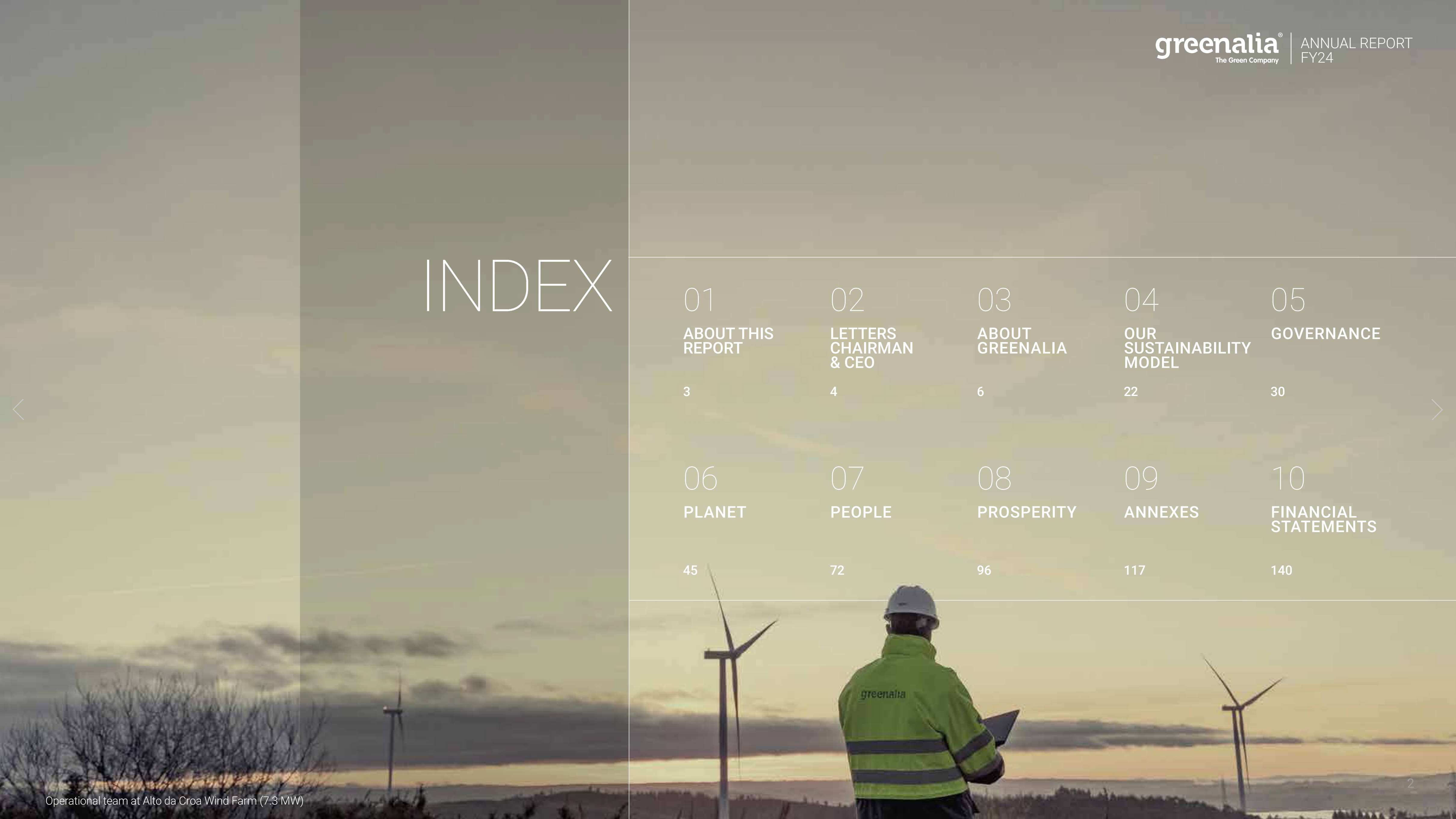
HIGHER POWER

INTEGRATED REPORT FY24

greenalia® The Green Company

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



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

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01 ABOUT THIS REPORT

greenalia The Green Company

Curtis - Teixeiro Biomass Plant (50 MW)

Greenalia presents this report with the objective of communicating to our stakeholders the material information on financial and sustainability matters. This report is presented in a consolidated manner, representing all the companies of the Greenalia S.A. group and including the material information for each of the business areas. Following the trend of previous years, Greenalia's Annual Report is published as an integrated digital report (PDF) available on the corporate website **www.greenalia.es**.

The scope of the information of the sustainability indicators and that of the annual accounts is aligned and refers to the annual period between January 1 and December 31, 2024. This report has been verified by an independent third party in accordance with the requirements of ISAE Standard 3000 (revised), Assurance Engagement Other Than Audits or Review of Historical Financial Information, under a limited assurance scope.

Different international standards and frameworks have been used in the preparation of this report. Following previous years, this report has been prepared with reference to Global Reporting Initative (GRI), Law 11/2018 and other frameworks such as the GHG Protocol in the calculation of the carbon footprint. Additionally, following the regulatory changes in reporting, we have worked on aligning our report with the new standards defined by EFRAG.

In this report, our double materiality matrix has been developed following the standards defined by EFRAG, and this year we have made progress in the compliance with reporting and transparency standards, orienting our report to the standards defined by the European Sustainability Reporting Standards (ESRS) or the standard for SMEs (EFRAG Voluntary Sustainability Reporting Standard for non- listed SMEs).

Throughout the preparation of this report, different sources of data and information are used. While direct impacts are quantified based on direct measurements of our operations, the source of information on the value chain depends significantly on the link of the agent involved in the chain and the access to available information. The comparative information, as in the previous year, has been made taking into account the organizational changes in 2023 that have made Greenalia a 100% renewable energy sales company since last year.

If you have any questions about the contents of this report, please contact us at: **sostenibilidad@greenalia.es**.

02 LETTER FROM THE PRESIDENT

To our collaborators and stakeholders:

I am pleased to address you once again on the occasion of the presentation of our Integrated Annual Report for fiscal year 2024.

This has been a particularly complex year. Marked by a volatile energy environment, with prolonged geopolitical tensions, fluctuating electricity prices and increasing competition, it has demanded the best in strategy, resilience and commitment.

In this context, we have redoubled our efforts to maintain our strategic direction and consolidate our role in the energy transition. However, moving towards a decarbonized economy requires us to face important structural challenges, both from the business and the public administrations. The elimination of bureaucratic obstacles, together with the guarantee of a stable and predictable legal framework for investors, are essential to maintain the dynamism of the renewable energy sector. In addition, we believe it is essential to accompany the development of clean energies with a robust planning of infrastructures and technologies that guarantee the stability of the electricity system.

Despite these difficulties, we have managed to maintain a solid performance. We highlight the great progress in the construction of our first photovoltaic power project in the USA, Misae II (430 MW), and in Spain, 7 photovoltaic projects (310 MW).

As I said, this Integrated Annual Report reflects Greenalia's performance during 2024, but also our vocation to actively contribute to the sustainability goals set by Europe and Spain, aligning all our operations to these goals.

Sustainability continues to be at the core of our business vision. We are advancing not only in clean generation, but also in the integration of environmental, social, governance and prosperity criteria in our strategic decisions. This commitment positions us as relevant players in a fair and competitive energy transition that is aligned with the social and environmental demands of our time. During the year 2024, we approved our new Sustainability Plan 2024-2028, setting ambitious goals to promote a more sustainable activity in all areas of the company. This plan constitutes the new frame of reference for our relations with all stakeholders in our value chain.

We look to the future with ambition and responsibility, aware that our growth must go hand in hand with a stable regulatory environment, key infrastructures and leadership in innovation. For this reason, we already have a solid and diverse portfolio, with a special focus on energy storage to guarantee the stability of the system.

We thus reaffirm our commitment to a sustainable and inclusive energy model. We invite you to review the pages of this report, which contains the main data and milestones of the year. In addition, each of its chapters bears witness to the collective efforts of the entire Greenalia team, who contribute, with responsibility and conviction, to the energy future that our society needs.

With appreciation,

José María Castellano Ríos
CHAIRMAN OF GREENALIA

Surroundings of Monte Tourado Wind Farm (10.4 MW)

02 LETTER FROM THE CEO

As every year, together with the analysis and assessment of the fiscal year, I would like to dedicate a few brief lines to complement the documentation that is provided below.

Today, no one is surprised that our business objectives are not only financial and commercial, but that we also integrate our commitment to the protection of the planet and people, the use of the best standards of governance and the impact on the prosperous development of society as pillars of the group. And we do so with the conviction that this is the path to a healthier and more sustainable planet.

Taking stock of this past year, we leave behind a year of transition, full of major changes in the group. Although no asset rotation operations took place during fiscal year 2024, we did focus on the start-up of new projects such as MISAE II (430 MW solar photovoltaic) or Guadame's (310 MW solar photovoltaic), which will lead to a recurrent and sustained increase in revenues and EBITDA in the future. Furthermore, the favorable resolution of the arbitration with the operator of the biomass plant has allowed the company to increase its workforce, improving efficiency, reducing costs and increasing the group's personnel.

Because, despite the highly competitive and uncertain global environment, at Greenalia we continue to take steps to launch new renewable developments. Without looking any further, last May we experienced a historic milestone in the group's history, beginning construction on our first project in the US (Misae II). And once again, we do so within the framework of our commitment to generate a positive impact on the industry. For this reason, we have strengthened our projects with the signing of four PPAs, through which we offer solutions to the industry to make it more competitive, efficient and environmentally friendly, generating value throughout the whole chain.

On the other hand, and although it refers to the 2025 financial year, I did not want to miss the opportunity to highlight the milestones that will be presented in the coming months: the aforementioned Misae II project (Texas, USA), with a capacity of 430 MW, is already in the final phase of construction and will export energy during the summer of 2025. In addition, progress will be made in the construction of the Guadamés projects (Jaén, Spain).

This growth advances in parallel with the efficient and constant management of our operating assets, which in 2024 exported a total of 501,471MWh of renewable electricity to the grid. This generation represents a source of clean energy, avoiding the emission of more than 222 thousand tons of CO_2, with the consequent benefit in the mitigation of climate change.

In a year as challenging as 2024, notable for entering into a new market, the challenges have made it necessary to strengthen our organizational and management structure. The growth of the group's workforce, which has increased by 22 % compared to 2023 (+42 % compared to 2022), is particularly driven by the expansion of the biomass business.

In this regard, I would like to sincerely thank the effort and commitment of our employees, the Board of Directors, as well as the support of shareholders, institutions, financial institutions and other collaborators who have placed their trust in Greenalia. This report that we present today makes us proud, but above all grateful, because we know that this good year has been possible thanks to the efforts of all the members of the Greenalia team, colleagues and advisors, the trust of many suppliers and customers, and all the local communities where we operate and with which we maintain a cordial neighborly relationship.

It is time to look to the future, towards the goal of growth and environmental and social improvement. And on this path, the energy transition and digitalization will be the two driving forces that will mark this more sustainable process.

As always, we will continue to work to develop the best projects, in a competitive and efficient manner, but, above all, with the focus on ensuring that all of them have a positive impact on the Planet and Society.

Yours sincerely

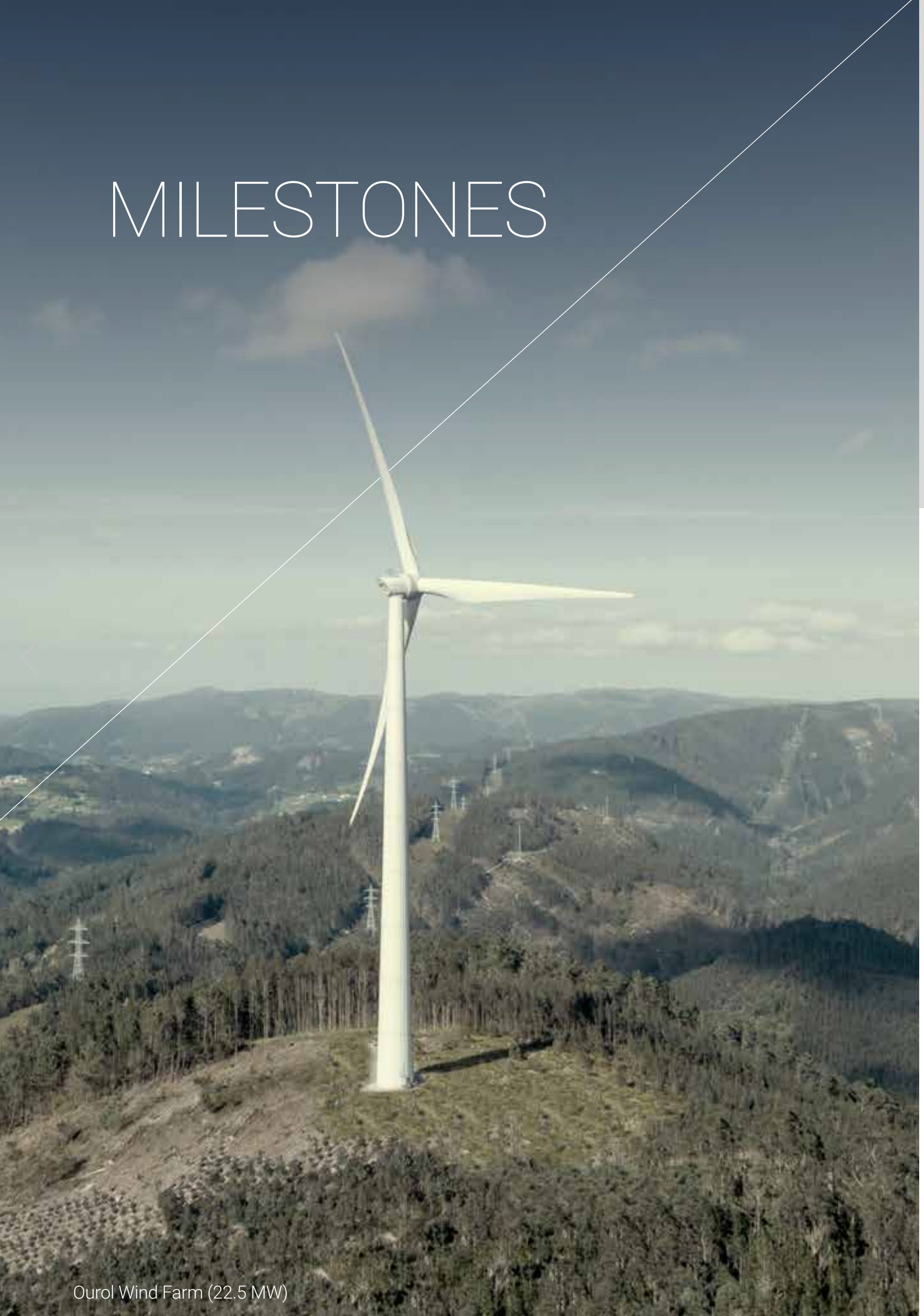
Manuel García Pardo
CEO OF GREENALIA

Surroundings of Monte Tourado Wind Farm (10.4 MW)

03 ABOUT GREENALIA

Miñón Wind Farm (24 MW)

MILESTONES


Ourol Wind Farm (22.5 MW)


Alto da Croa WF (7.3 MW)


PV Misae II (430 MW)

Curtis-Teixeiro Biomass Plant (50 MW)

501,471 MWh
EXPORTED TO GRID

100% SALES
FROM RENEWABLE ENERGY PRODUCTION.

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

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

PROGRESS IN THE SOLAR POWER PLANTS **CONSTRUCTION** OF **430 MW** IN USA AND **310 MW** IN SPAIN.

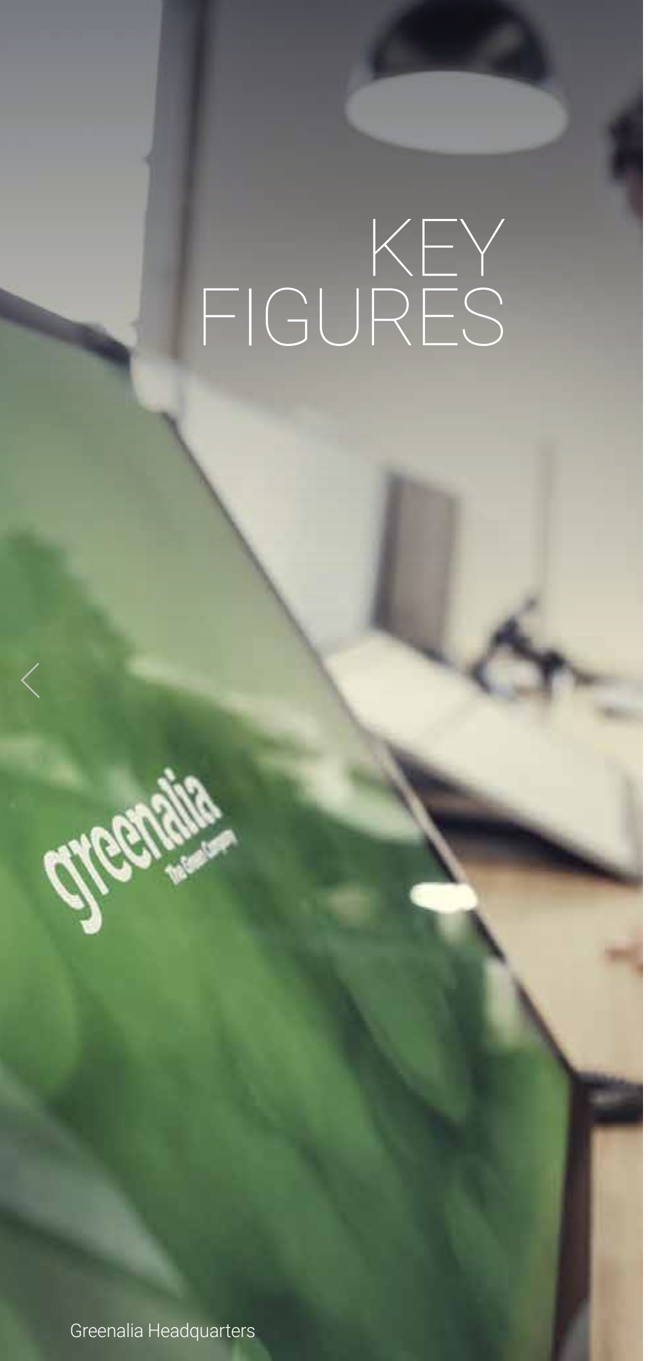
550,000 t CO_2 BIOGENIC
AVAILABLE AT THE BIOMASS PLANT FOR PRODUCTION OF **SYNTHETIC FUELS OR ITS SEQUESTRATION.**

EVALUATION OF CDP RATING IN CLIMATE, FOREST AND WATER MANAGEMENT.

100% INCOME ELEGIBILITY BASED ON THE **EU TAXONOMY OF SUSTAINABILITY ACTIVITIES.**

DEVELOPMENT OF THE **ASH4SOIL PROJET** FOR THE **VALORIZATION OF THE BIOMASS PLANT WASTE**

KEY FIGURES



Greenalia Headquarters

PLANET

222,597
TONS
OF CO_2 AVOIDED

82%
RECOVERY
OF WATER

-9%
DIRECT CO_2 EMISSIONS
COMPARED TO 2022

PEOPLE

+22%
OF OUR EMPLOYEES
REINFORCING STRATEGIC
BUSINESS AREAS

1st
YEAR OF
COLLABORATION
WITH ICEX OFFERING
INTERNSHIPS IN THE
USA

2nd
CONSECUTIVE YEAR
OF PARTICIPATION IN
THE **REAL IMPACT**
WOMEN PROGRAM

GOVERNANCE

51.5 M€
TURNOVER

23.9 M€
EBITDA

+250
CERTIFIED
SUPPLIERS
INCLUDING
SUSTAINABILITY
REQUIREMENTS

PROSPERITY

32 M€
INVESTED
IN **LOCAL**
ENVIRONMENTS

+320
INDIRECT
LOCAL
JOBS

9
SOCIAL
PROJECTS
IN THE SURROUNDINGS
OF OUR ASSETS

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.

Headquartered in A Coruña (Spain), with activities 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 generate electricity from 100% renewable and locally sourced sources, reducing emissions associated with electricity generation and reducing imports and energy dependence on third parties.

The revenues obtained from the facilities are long-term, thus allowing us to structure non-recourse financing (Project Finance) and to obtain dividends on a constant basis.

The Helmsley Building - Greenalia New York Offices

- ONSHORE WIND
- OFFSHORE WIND
- SOLAR
- BIOMASS
- STORAGE
- CO_2 CAPTURE

Curtis - Teixeiro Biomass Plant (50 MW)

BUSINESS MODEL

Our BUSINESS MODEL DEVELOP & OWN is based on the fight against climate change, addressing this challenge through continuous investment in the development of new projects and the generation of renewable energy. We work towards a single goal, to achieve an ENERGY MODEL BASED EXCLUSIVELY ON CLEAN ENERGY and with a commitment to include environmental and social awareness in all our projects.

At Greenalia, we have the largest forestry waste-to-energy plant in southern Europe, as well as five wind farms. In addition, our solar projects under construction allow us to be present in both Spain and the United States, promoting decarbonization and energy independence in both regions.

These business lines have strengthened the group's vertical integration strategy. We also rotated less strategic assets in order to obtain resources to promote new projects.

As an independent power producer, we are active in the **FOLLOWING STAGES OF THE PROCESS:**

Through **ASSET ROTATION**, we maximize the value generated and drive business development.

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*

PORTFOLIO PROJECTS 2024

5,04 GW in 5 technologies

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

Misae II Solar Farm - Texas (430 MW)

PROJECTS UNDER DEVELOPMENT

BIOMASS	50 MW
OFFSHORE WIND	50 MW
STORAGE	456 MW (1.306 MWh)
SOLAR	2,771 MW
ONSHORE WIND	1,710 MW

Production

Project in operation.

125 MW

- 75 MW, 5 projects, onshore wind (Spain)
- 50 MW, 1 project, biomass (Spain)

Under Construction

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

1,005 MW

- 695 MW, 2 projects, photovoltaic (USA)
- 310 MW, 7 projects, photovoltaic (Spain)

Advanced Development

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

2,792 MW

- 901 MW, 22 projects, onshore wind (Spain)
- 103 MW, 3 projects, photovoltaic (Spain)
- 50 MW, 1 project, offshore wind (Spain)
- 1.209 MW, 8 projects, photovoltaic (USA)
- 272 MW, 1 project, onshore wind (USA)
- 257 MW (514 MWh), 2 projects, storage (USA)

Early Stage

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

1,115 MW

- 50 MW, 1 project, onshore wind (Spain)
- 454 MW, 3 projects, photovoltaic (USA)
- 412 MW, 2 projects, onshore wind (USA)
- 198 MW (792 MWh), 7 projects, storage (Spain)

IDENTIFIED OPPORTUNITIES

STORAGE	792 MW (1,584 MWh)
SOLAR	1,857 MW
ONSHORE WIND	12,499 MW

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

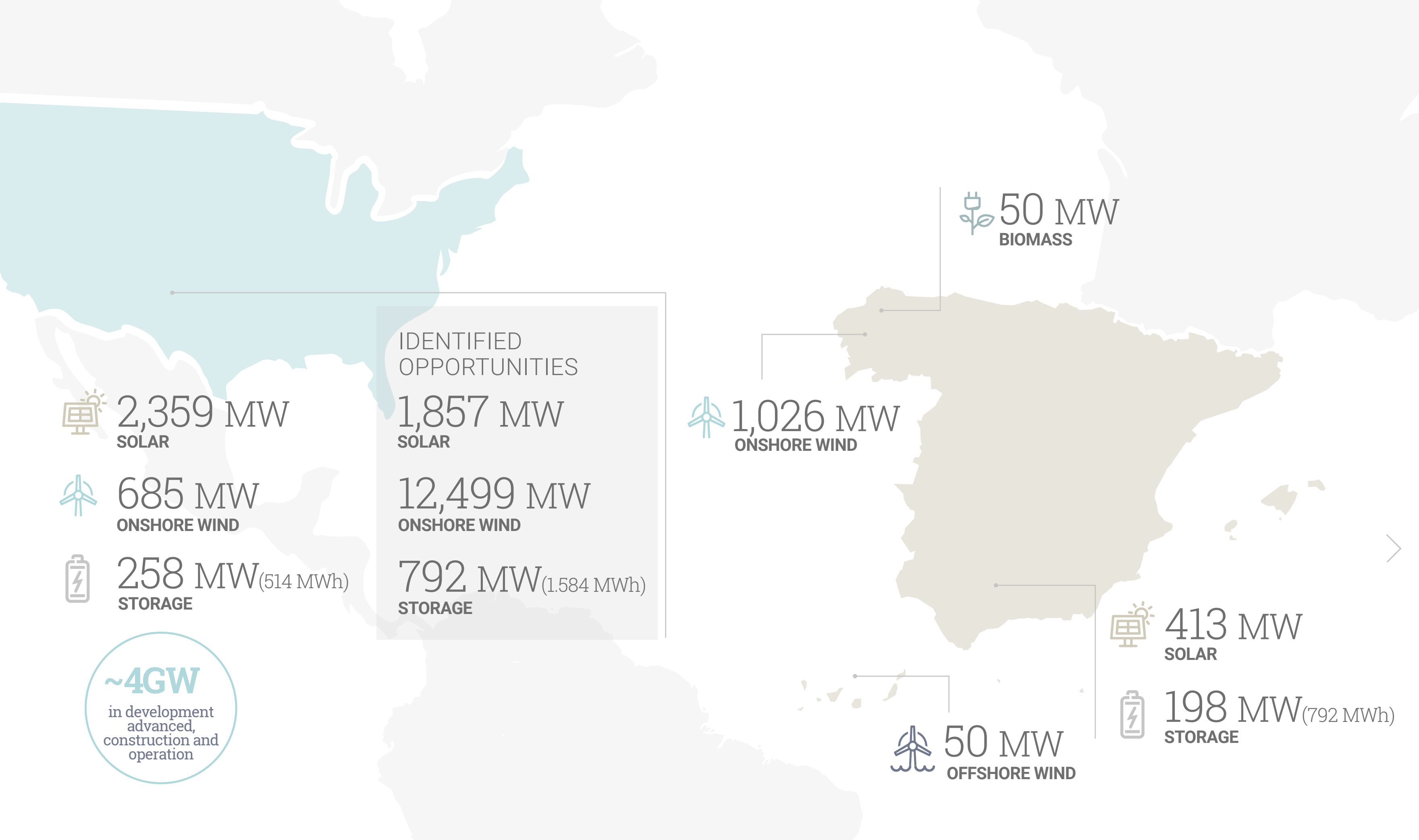
15,148 MW

- 12,499 MW, 59 projects, onshore wind (USA)
- 1,857 MW, 9 projects, photovoltaic (USA)
- 792 MW (1,584 MWh), 9 projects, storage (USA)

Blue Hills Wind Farm Project (271MW)

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

For this reason, at Greenalia we have a portfolio of projects of great resource, diversifying in five technologies and with different stages of maturity, allowing a progressive implementation and investment throughout the business plan.



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

Projects in **5 technologies** located in the main regions of the world, in Spain and the United States.

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

Access our interactive map TheGreenMap to follow the evolution of our pipeline in the QR below:

GREENALIA AND INNOVATION TECHNOLOGY

At Greenalia, we remain committed to innovation and diversification in new technologies, promoting industrial synergies to develop sustainable models based on the circular economy. In 2024, we moved forward with a pioneering project to capture biogenic CO_2 generated at our biomass plant, with the aim of reusing it in the production of synthetic fuels and other applications. This initiative reinforces our commitment to decarbonization, positioning CO_2 capture as a key tool for combating climate change and trans- forming the energy sector.

Surroundings Biomass Plant Curtis - Teixeiro (50 MW)

CO_2 CAPTURE

Our biomass plant in Curtis - Teixeiro, which uses forest residues to generate electricity, currently has approximately **550,000 tons of biogenic CO_2 per year ready to be captured and used.** This exhaust gas will be purified to obtein high quality CO_2, free of impurities, and can be used as a sustainable raw material, replacing carbon dioxide derived from production processes based on fossil fuels.

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 ambient temperature.

3 SOLVENT →
The absorption tower, filled with solvent, makes the CO_2 particles adhere to the solvent, 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 high temperature water vapor. 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 may be present.

CO_2 USES

The biogenic CO_2 captured in our biomass plant can be used as an alternative in any industrial process that currently uses fossil CO_2. Its application includes the production of synthetic fuels, such as e-methanol, SAF (Sustainable Aviation Fuel) or e-Natural Gas.

In addition, biogenic CO_2 has multiple uses in the food industry, from the carbonation of beverages to the production of refrigeration and food preservation, enrichment of greenhouses or fermentation processes.

Alternatively, surplus biogenic CO_2 that is not used in industry could be permanently sequestered in the seabed, contributing directly to the reduction of its concentration in the atmosphere.

CAPTURE OF CO_2

SEQUESTRATION OF CO_2

OUR ASSETS

OPERATION

BIOMASS PLANT

Curtis - Teixeiro Biomass Plant (50 MW)

Our power generation plant, located in Galicia, Spain, generates renewable energy from the use of residues obtained from the cleaning and cutting of certified plantations. This biomass, thanks to its high calorific value, is a great source of energy, developing a business model based on the principles of the circular economy.

This model has vertical integration, which allows us to be present in all stages of the process, from the collection of raw material to its treatment and energy recovery. The biomass used is SURE certified, a voluntary system 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.

- CARE AND FOREST CLEARING
- FIRE RISK REDUCTION
- WASTE UTILIZATION
- FOSSIL FUEL SUBSTITUTION
- REDUCTION OF GHG EMISSIONS

Biomass plant
CURTIS TEIXEIRO

Location	CURTIS-TEIXEIRO A CORUÑA
Date	2019
Power	50 MW
Investment	135M €
Production*	374,000 MWh

* The production value refers to the MWh paid.

Alto da Croa Wind Farm (7.3 MW)

OUR ASSETS
OPERATION

ONSHORE WIND ENERGY

Onshore wind energy is obtained by harnessing the kinetic energy of the wind, through the use of wind turbines located on land that allow transforming this energy source into electricity. Greenalia has 5 onshore wind farms in operation, located in the following locations in Galicia, with a total power of **74,6 MW.**

Wind farm **MIÑÓN**

Location	VIMIANZO A CORUÑA
Date	2019
Power	24 MW
Investment	28M €
Production	68,600 MWh

Wind farm **OUROL**

Location	OUROL LUGO
Date	2021
Power	22.5 MW
Investment	26M €
Production	59,600 MWh

Wind farm **MONTE TOURADO**

Location	VIMIANZO A CORUÑA
Date	2021
Power	10.4 MW
Investment	8M €
Production	36,500 MWh

Wind farm **ALTO DA CROA I**

Location	VIMIANZO A CORUÑA
Date	2021
Power	7.3 MW
Investment	5.5M €
Production	24,300 MWh

Wind farm **ALTO DA CROA II**

Location	VIMIANZO/ DUMBRÍA A CORUÑA
Date	2021
Power	10.4 MW
Investment	8M €
Production	42,200 MWh

OUR ASSETS

CONSTRUCTION

MISAE II SOLAR FARM

Misae II Solar Farm - Texas (430 MW)

Our first solar farm, Misae II, located in Childress County, Texas, will have an installed capacity of more than 430 MWdc. At the end of 2024, it was more than 50% complete and is scheduled to begin operating in 2025.

400 million, this project represents a strategic milestone for Greenalia, becoming our first operating asset in the United States and the first solar farm developed by the company.

In addition, Misae II incorporates power purchase agreements (PPAs) with leading companies in the automotive sector, such as JTEKT and AISIN, which guarantees the stability of the price of energy supply and contributes to meeting its decarbonization goals.

MISAE II Solar farm

Location	CHILDRESS, TEXAS ESTADOS UNIDOS
Date	2025/2026
Power	430 MWdC
Investment	400M €
Expected annual production	864,893 MWh

2025

May — Energization

Jun — MPT3

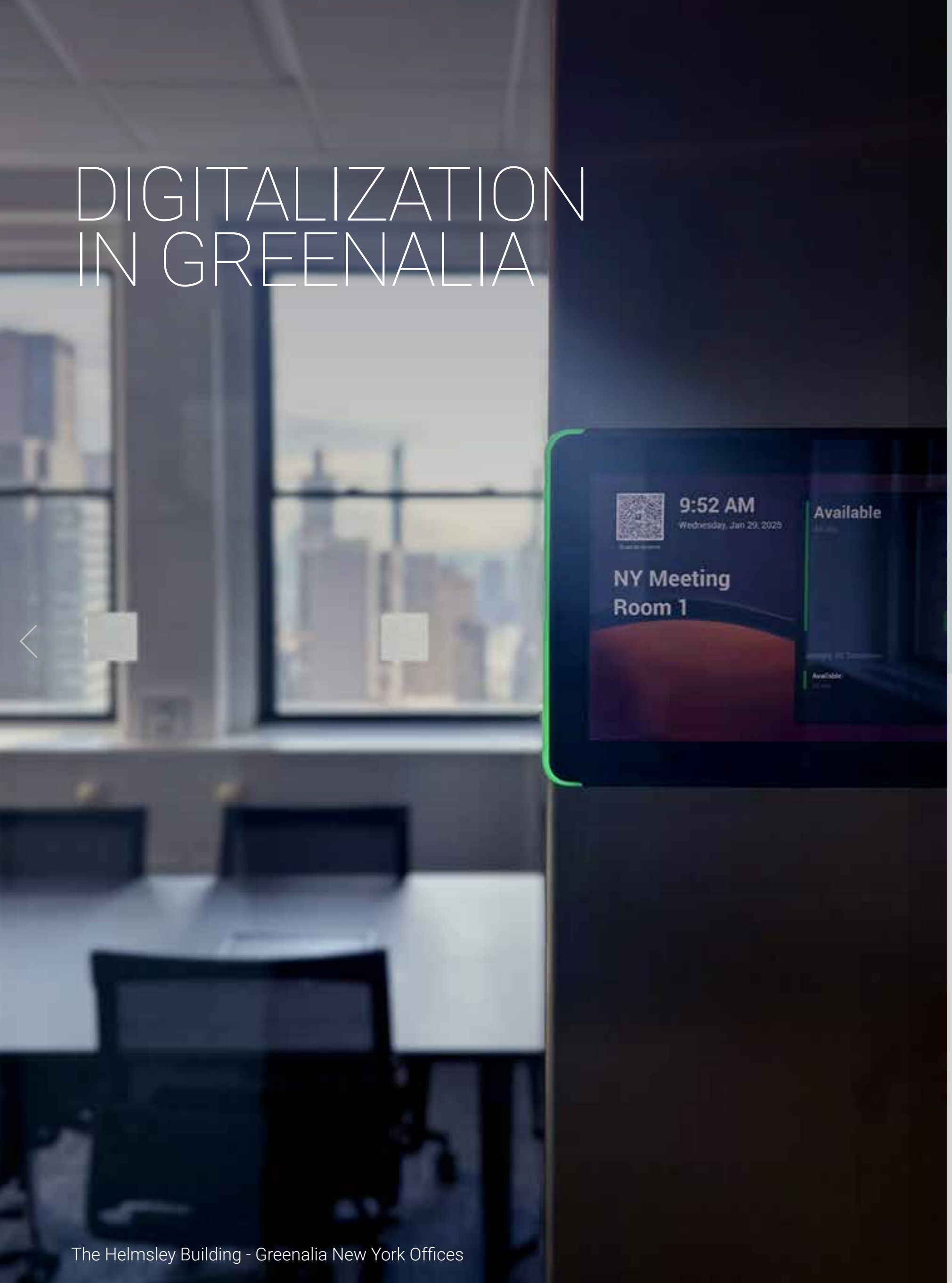
Sep — MPT2

MPT3 and MPT2: Synchronization

2026

Mar — COD

DIGITALIZATION IN GREENALIA



The Helmsley Building - Greenalia New York Offices

Our commitment to sustainability and digitalization is an essential part of our DNA, present from day one. We are immersed in a continuous process of improvement, digital transformation and optimization. As a company, we are constantly evolving towards fully digital and paperless systems and processes, promoting continuous optimization, the development of cloud environments and the integration of digital ecosystems.

Our main digitization initiatives include the following:

SCADA

All our operating assets are equipped with a SCADA (Supervisory Control and Data Acquisition) real-time data measurement and 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, managing to optimize and streamline processes, automating many of them. It has allowed us to eliminate redundancies, simplify workflows and improve operational efficiency in general.

Digitalization allows us to continuously improve data processing and management, both in our assets and in people and corporate management. All information is treated according to our privacy policy, available on our website, with a data committee advised by an external consultant.

In the field of cybersecurity, we have several tools available to protect our systems.

Throughout 2024, in order to strengthen our security, we have implemented Checkpoint Harmony Email and Collaboration, an advanced solution designed to safeguard business communication environments, such as email and collaboration platforms in Microsoft 365. Its main function is to prevent cyber threats such as phishing, malware and data theft, mitigating the risks associated with these communication channels.

KEYS TO THE TOOL

- THREAT PROTECTION
- CLOUD SECURITY
- ADVANCED ANALYSIS
- INTEGRATION AND VISIBILITY
- REGULATORY COMPLIANCE

FINANCIAL EXCELLENCE

The Helmsley Building - Greenalia New York Offices

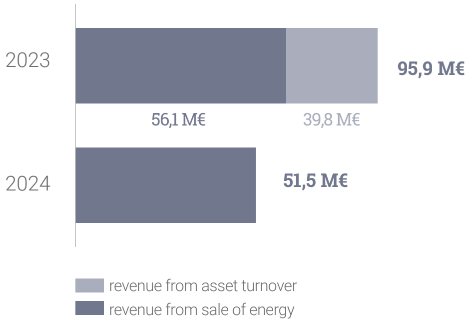
The application of good financial practices is an extension of our commitment to sustainability. In this way, strict compliance with fiscal responsibilities is one of our fundamental principles, it is consubstantial with our values and our philosophy of creating value and being an actor of positive social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

RECURRING, PREDICTABLE AND STABLE REVENUES OVER THE LONG TERM.

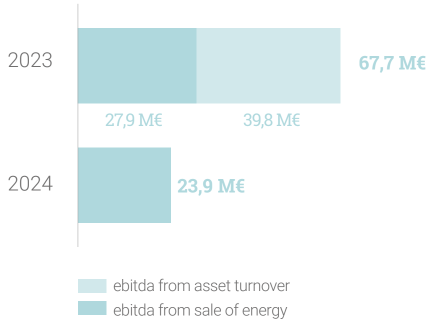
EFFICIENT, NON-RECOURSE FINANCIAL STRUCTURES.

HIGH PROFITABILITY, FOCUSED ON GENERATING EBITDA.

VOLUME OF BUSINESS
euros



EBITDA
euros

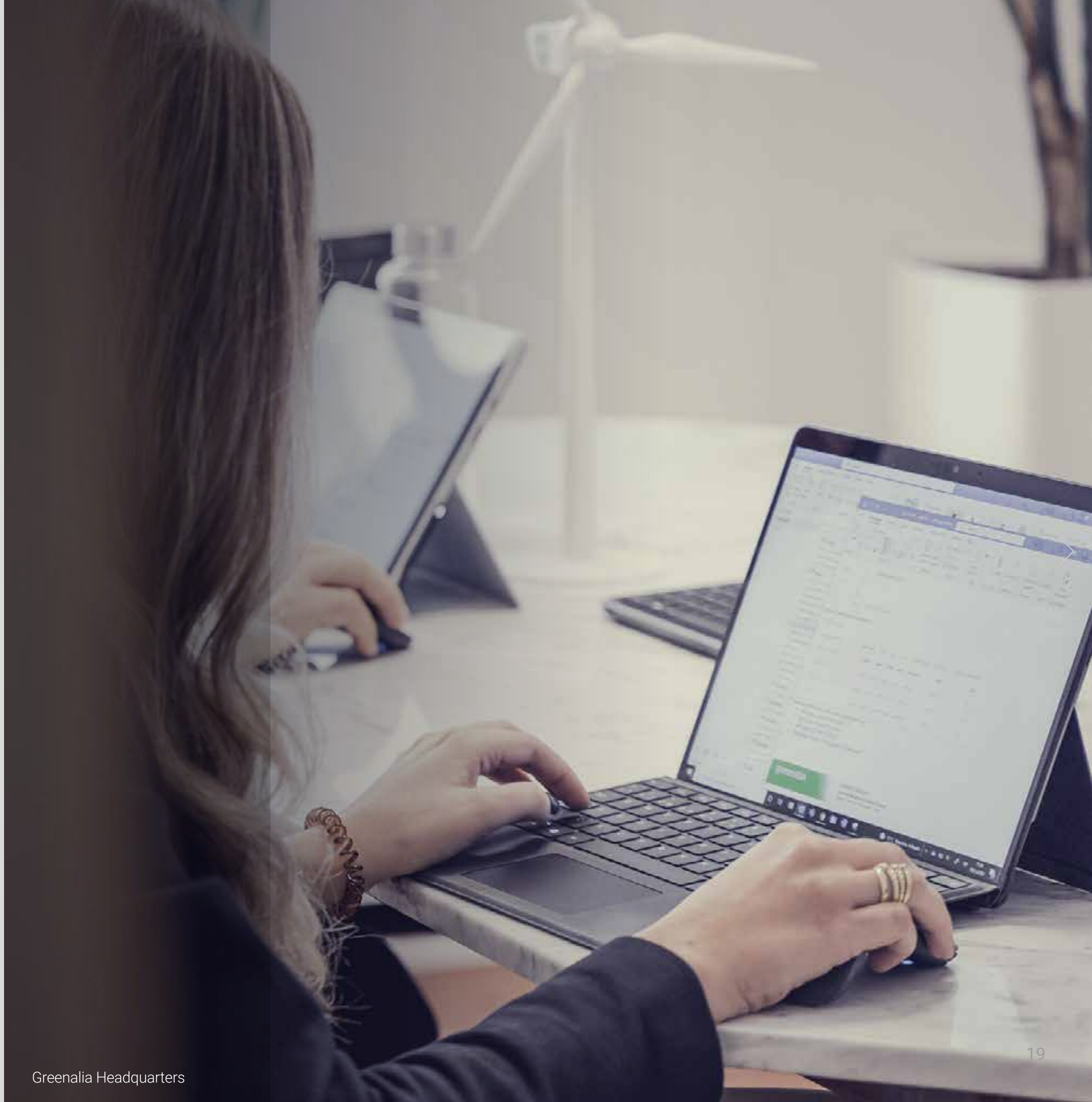


The application of good financial practices is an extension of our commitment to sustainability. In this way, strict compliance with fiscal responsibilities is one of our fundamental principles, it is consubstantial with our values and our philosophy of creating value and being an actor of positive social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

ECONOMIC VALUE GENERATED

	2024
Revenue	51.576.067 €
Othe income	0€
Change in inventory	221.251.981€
ECONOMIC VALUE GENERATED	**272.828.048 €**
Operating costs	-243.052.805 €
ADDED VALUE	29.775.243 €
Amortization and depreciation	-12.367.576 €
ECONOMIC VALUE DISTRIBUTED	**17.407.667 €**

Economic value distributed in:	
Staff	-5.855.396€
Shareholders	8.408.820 €
Capital providers	-17.209.554€
Central public administration	-2.176.360€
Local public administration	-580.177€



Greenalia Headquarters

Greenalia Headquarters

GREEN FINANCING

Sustainable investments are established as a fundamental point. On the one hand, they guarantee a positive impact of the investment, which is key to ensure the movement of financial flows towards sustainable activities. On the other hand, they help reduce risks related to social, environmental or governance factors. At Greenalia, aware of this, we align our operations and ensure compliance with the most stringent environmental, social and governance standards.

We do this by developing third-party certified financing frameworks, working to align our operations with the taxonomy of sustainable activities. We do this by developing third-party certified financing frameworks, working to align our operations with the European Union's taxonomy of sustainable activities, linking financing to compliance with the Equator Principles, and submitting to independent ratings.

GREEN FINANCING FRAMEWORK

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

THE ALIGNMENT OF THE FRAMEWORK WITH THE 2021 GREEN BOND PRINCIPLES, ADMINISTERED BY ICMA, AND THE 2023 GREEN LENDING PRINCIPLES, ADMINISTERED BY LMA, APLMA AND LSTA;

CREDIBILITY AND THE EXPECTED POSITIVE IMPACTS OF THE USE OF THE PROCEEDS.

THE ALIGNMENT OF THE SUSTAINABILITY STRATEGY AND OUR SUSTAINABILITY RISK MANAGEMENT AND PERFORMANCE IN CONNECTION WITH THE USE OF INCOME

In 2024, we registered, for the fourth consecutive year, a green notes program in the Spanish fixed-income market (MARF) in the amount of 100 million, with a term of one year from the date of publication of the program.

With this action, we move 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 since 2017. The last of these, issued in 2020, for an amount of 55 million and still in force, and also rated with the highest sustainability score by the Standard & Poor's rating agency.


Greenalia's team replanting in a wind farm environment.

ESG RATINGS

We consolidate our management of material sustainability issues through independent evaluations that measure our performance in terms of good governance, environmental and social management. At Greenalia, our relationship with the ratings began more than 3 years ago. The results obtained in these ratings have allowed us to work to develop management systems in line with the highest standards.

In this regard, in 2023 we obtained a low-risk rating based on the Sustainalytics rating. In 2024, our assessment focused on the CDP rating. In this, we underwent climate management, forestry and water resources assessments. In all three we obtained a score of B, demonstrating that at Greenalia we are taking coordinated action to manage environmental issues.

CDP
Discloser
2024

EU TAXONOMY

Our economic growth has a direct impact on climate change mitigation, as evidenced by the inclusion of our activities in the EU taxonomy of sustainable economic activities. In 2024 we have made a taxonomy analysis of our operations, determining the % of revenues, OPEX and CAPEX eligible with the criteria defined by this framework.

Additionally, based on an alignment analysis, we have been able to enhance the value of the practices carried out and have been able to define roadmaps to ensure the fulfillment of our objectives and align our activity to this framework.

INCOME
100% ELIGIBLE

OPEX
78% ELIGIBLE

CAPEX
63% ELIGIBLE

04 OUR SUSTAINABILITY MODEL

Misae II Solar Farm - Texas (430MW)

"Sustainability continues to be at the core of our business vision. We are advancing not only in clean generation, but also in the integration of environmental, social, governance and prosperity criteria in our strategic decisions."

President Letter - Page 4

Sustainability, understood as the generation of services or products without compromising the resources of the future, putting people at the center and investing in key sectors for the transition, is a crucial factor for Greenalia. This requires the application of best practices at different business levels, from our own operations to our relationship with third parties. In recent years, the concept of corporate sustainability has been evolving thanks to the development of directives and standards that focus on a new model of economic growth. In this line, Greenalia works every day to adapt to the best practices, standards and management models.

Our sustainability model is based on four fundamental pillars: the planet, by investing in clean technology; people, by investing in our teams; governance, by establishing ethical and transparent relationships; and prosperity, by investing in what we believe will generate growth for all. For the correct definition and management of these pillars, we analyze the material issues through the Double Materiality Analysis and establish Strategic Plans and Objectives that allow us to measure improvement and establish the route on which we want to advance.

SDG 15
LIFE IN TERRESTRIAL ECOSYSTEMS
We ensure that the biofuel we use is sustainable through SURE certification, encouraging all our suppliers to obtain it. In addition, we follow the precautionary principle to minimize impacts on biodiversity, compensating for those that cannot be avoided.

SDG 17
ALLIANCES TO ACHIEVE THE OBJECTIVES
We collaborate with communities, administrations and international organizations, such as the United Nations Global Compact, to promote a sustainable energy system and development.

SDG 13
CLIMATE ACTION
We contribute to mitigating climate change by increasing clean energy and are committed to measuring and reducing emissions, reaching our goal of zero emissions by 2040.

SDG 12
RESPONSIBLE PRODUCTION AND CONSUMPTION
We encourage responsible consumption by increasing the availability of renewable energy and the development of circular economy projects, in addition to promoting sustainability through transparency and training.

SDG 08
DECENT WORK AND ECONOMIC GROWTH
We guarantee labor equality and professional growth, and promote local economic development through renewable projects.

SDG 07
AFFORDABLE AND NON-POLLUTING ENERGY
Through our business model, we increase energy production from renewable sources.

Monte Tourado Wind Farm (10.4 MW)

Misae II Solar Farm - Texas (430MW)

MANAGEMENT INVOLVEMENT IN CORPORATE SUSTAINABILITY

In the process of developing a business model in line with the best sustainability standards, our management is directly involved in decision making, ensuring that business development follows the right path. In the model for overseeing sustainability issues, the CEO, CFO, CHRO and CSO participate in the Sustainability Committee.

THE PURPOSE OF THIS COMMITTEE IS TO REVIEW SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES FOR DECISION-MAKING AND THE ESTABLISHMENT OF STRATEGIES, PLANS AND ACTIONS.

The Sustainability Committee is responsible for providing the Management Committee and its teams with the knowledge and tools necessary to carry out the company's business strategies. In addition, the Board of Directors, with the direct participation of members of the Sustainability Committee, is regularly informed and consulted at board meetings on key issues.

ADVANCING IN DUE DILIGENCE

In Greenalia we have management systems that allow us to identify and control environmental and social aspects, among others. This is a fundamental aspect and must be considered, not only in our operations, but also in our relationships with third parties.

Therefore, throughout 2024 we have started a Human Rights and Environmental Due Diligence project, aligned with the new European directives and standards. This process starts with the identification of risk, both in our operations and in our value chain, for the establishment of controls and management systems that guarantee respect for human rights and the environment in all our activities and areas of influence.

This perspective will be highly relevant in our governance and management models in future years, as well as in our relations with third parties. At the same time, the establishment of due diligence systems allows us to identify precisely the areas of improvement and work on which we must focus.

DOUBLE MATERIALITY ANALYSIS

In 2024, in order to align our methodology with the best standards, our double materiality analysis has been carried out in accordance with the Eruopean Sustainability Reporting Standards (ESRS) developed by EFRAG and applicable to compliance with the Corporate Sustainability Reporting Directive (CSRD). To this end, all the agents involved in the value chain have been considered and the Implications of the ESRS have been determined.

We have analyzed the impact that Greenalia may have on each material issue and how this issue could pose a risk or an opportunity for our company. All material business areas have been involved. Similarly, the external perspective has been considered in order to incorporate them in the results of the matrix.

BACKGROUND STUDY

VALUE CHAIN ANALYSIS

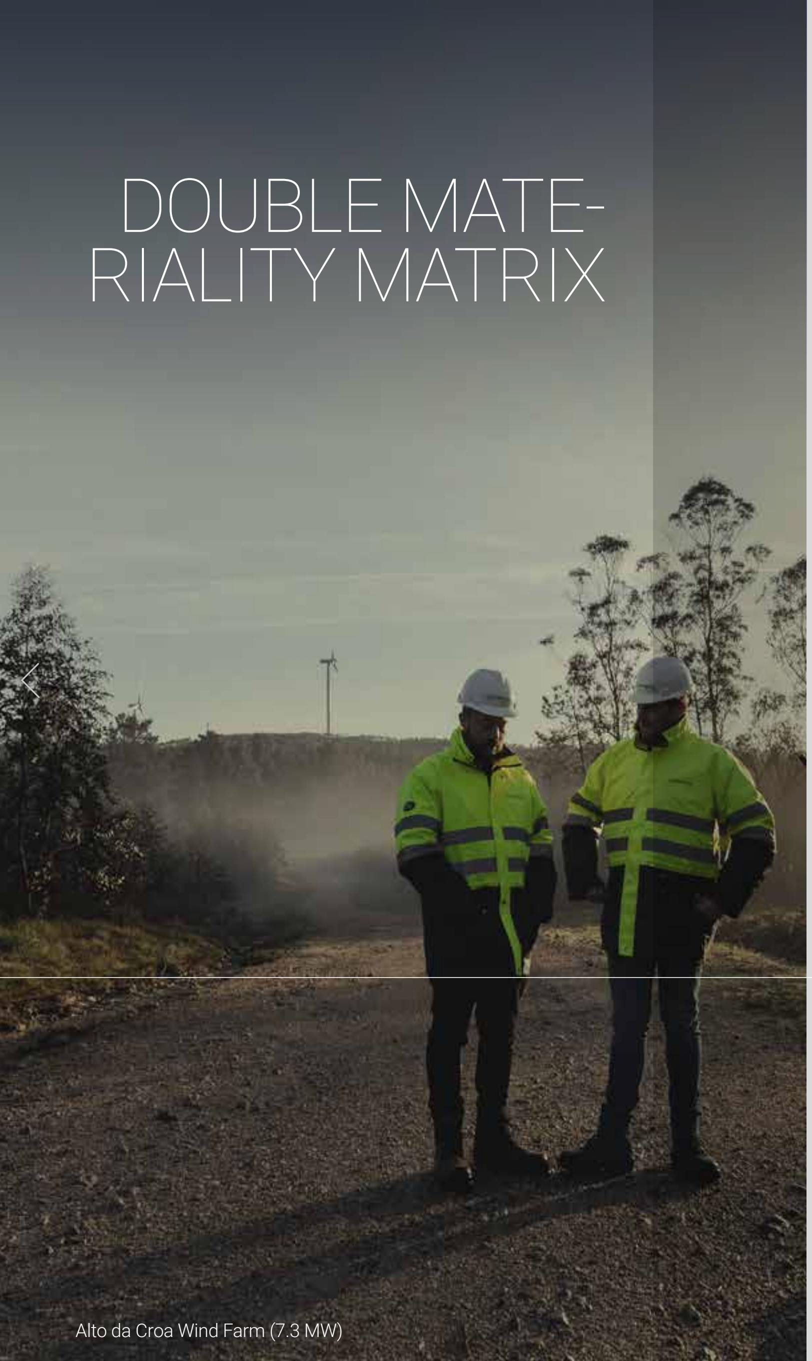
INTERNAL AND EXTERNAL EVALUATIONS

CONSOLIDATION OF DATA

The main material issues identified focus on the development of a joint model with the communities, based on ethical and sustainable principles, that promotes the energy transition, the reduction of greenhouse gas emissions, the optimization of resources and the development of projects in harmony with biodiversity.

Throughout the following sections of this report, information on the Impacts, Risks and Opportunities (IROs) associated with each material issue will be detailed. This development is in accordance with the Global Reporting Initiative (GRI) standard, applying whenever possible the best practices defined in the new standards.

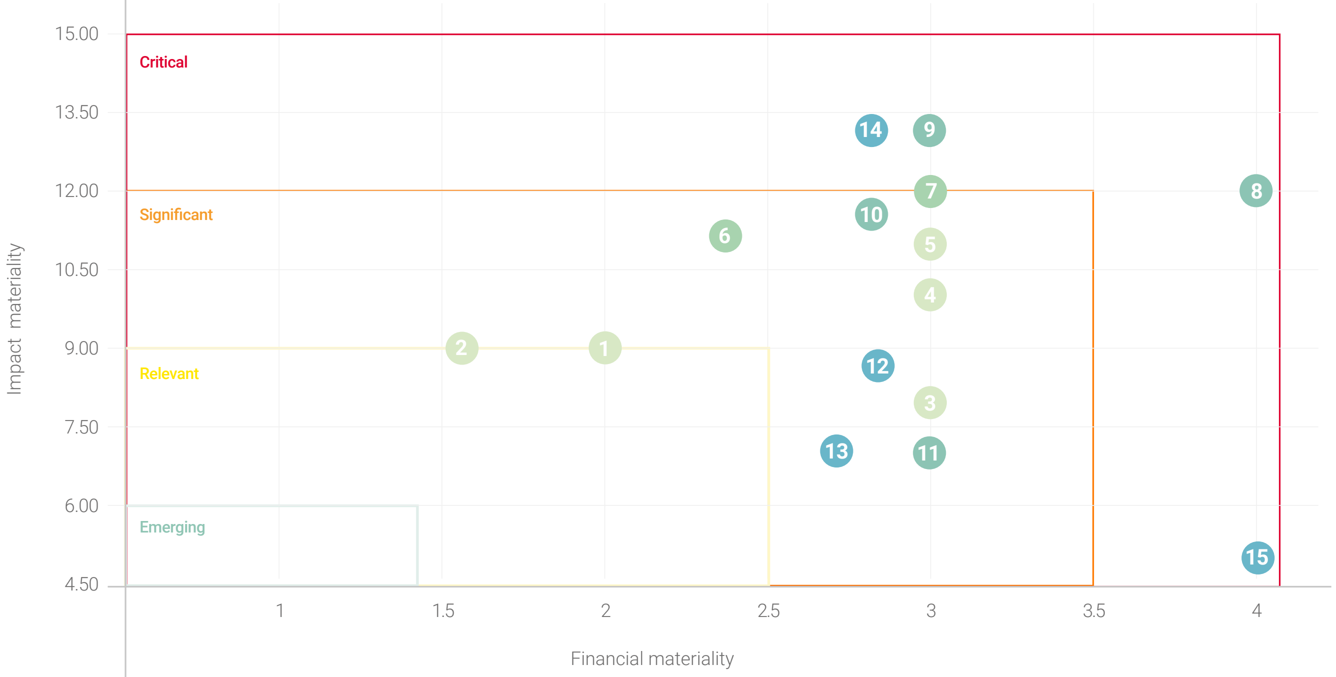
Ourol Wind Farm (22.5 MW)



Alto da Croa Wind Farm (7.3 MW)

double materiality matrix

The following is the simplified dual materiality matrix constructed from the Impacts, Risks and Opportunities (IROs) identified and assessed.



PLANET
1 Water
2 Contamination
3 Climate change
4 Circular economy
5 Biodiversity

PERSONS
6 Quality of employment
7 Equality, diversity and inclusion

GOVERNANCE
8 Local Communities
9 Business Strategy
10 Ethics and good governance
11 Suppliers

PROSPERITY
12 Green Financing
13 Corporate Relations
14 Energy transition
15 Legal certainty

SUSTAINABILITY PLAN

We believe in the importance of aligning our strategic plan and our growth with best practices in sustainability. To this end, it is essential to have a plan that allows us to coordinate activities in the right direction.

The 2024 - 2028 Sustainability Plan has established the roadmap to be followed over the next five years. Made up of four pillars, twelve areas of action and 27 objectives, this plan was drawn up at the end of 2023, allowing us to establish the guide for actions to be taken in all areas of the business to align it with the best practices in the sector.

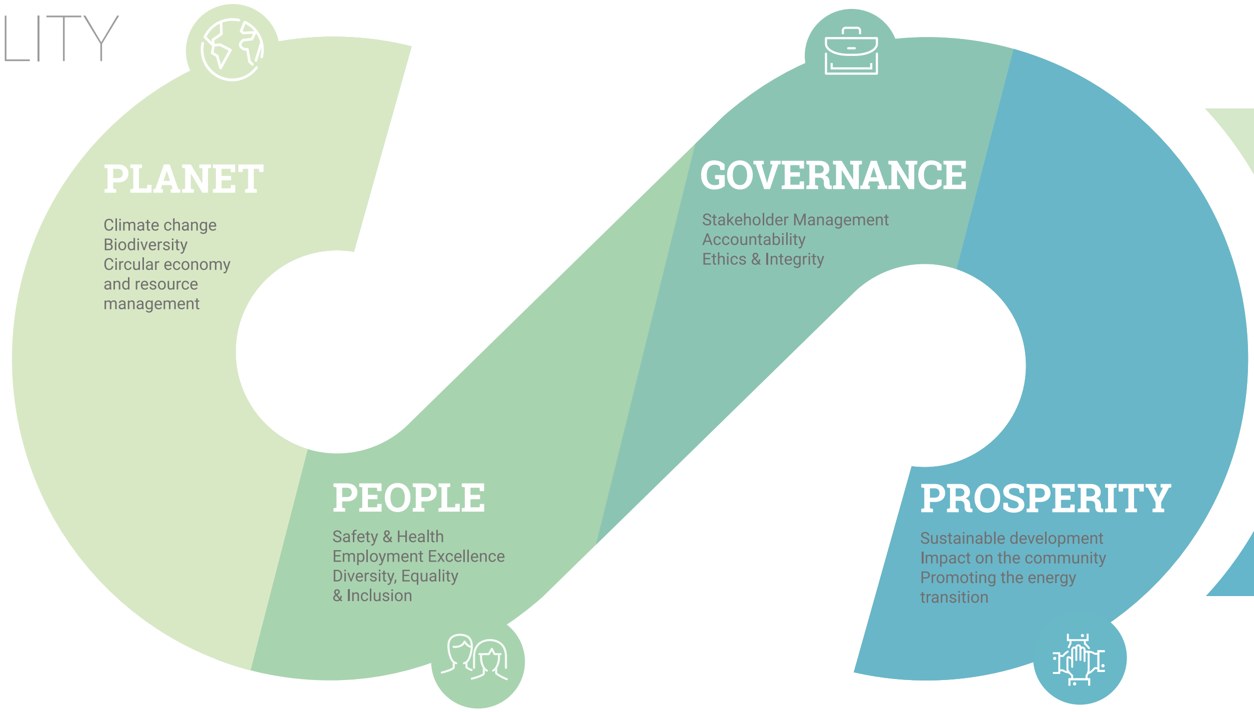
Alto da Croa Wind Farm (7.3 MW)

The objectives, KPIs and actions of our Plan are reviewed periodically by the Management Committee. Updates and results are reported to the Board of Directors. In addition, the teams involved work annually on the development of the Action Plan and on the monitoring of the material objectives for their activity. This makes our Sustainability Plan a living resource that allows us to promote and highlight the actions carried out by the different areas.

Ourol Wind Farm (22,5 MW)

SUSTAINABILITY PLAN 2024-2028

A STRATEGY BASED ON FOUR PILLARS



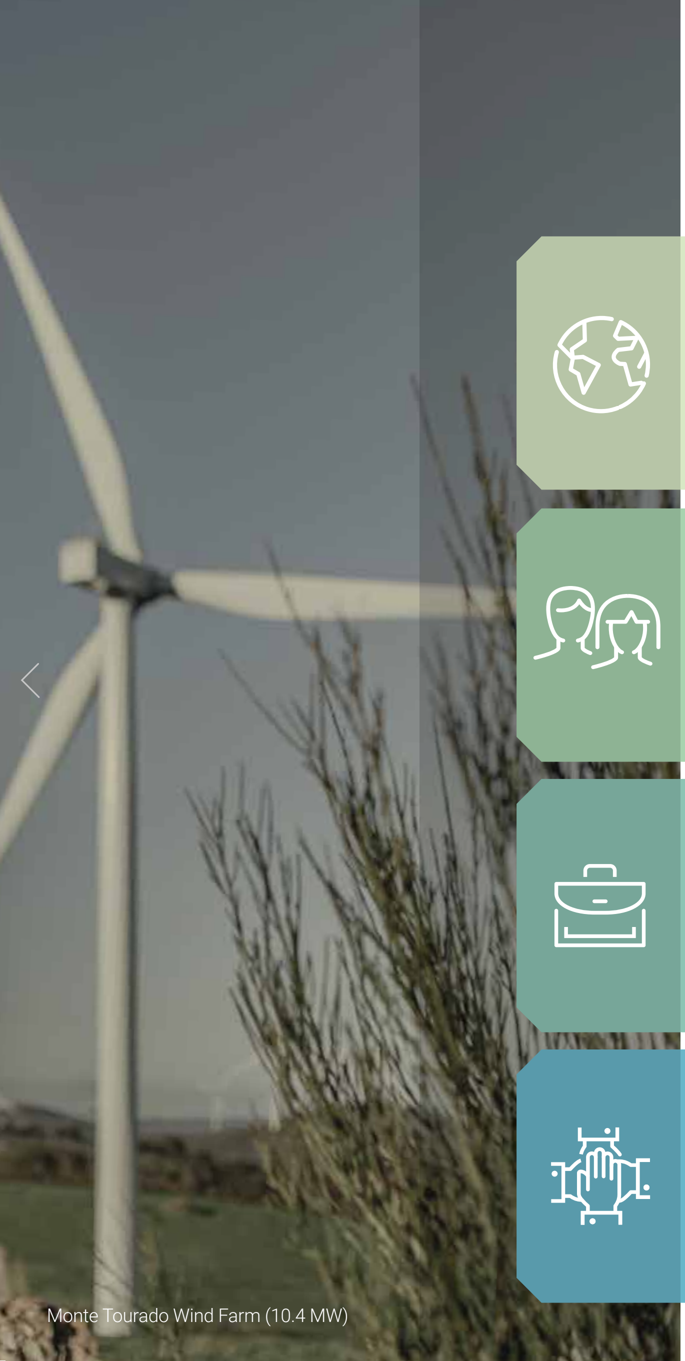
4 PILLARS

12 LINES OF ACTION

20+ OBJECTIVES

+30 KPIs

+60 ACTIONS IDENTIFIED


Monte Tourado Wind Farm (10.4 MW)

SUSTAINABILITY PLAN

Throughout this report, the actions and degree of compliance with the Sustainability Plan are detailed in each of the corresponding sections.

● No progress ● Moderate ● Favorable

		2024 actions	2028 target
PLANET Our impact on the environment	CLIMATE CHANGE	Optimization of energy consumption and advanced development in the construction of solar assets.	Reduced emissions intensity and improved measurement of indicators. Increase in installed capacity and diversification of technologies.
	BIODIVERSITY	Continuity in the restoration measures and increase in the indicators reported based on international standards.	Net zero impact on biodiversity. Supplier biodiversity assessment.
	CIRCULAR ECONOMY	Establishment of material recovery systems, alliances with third parties to improve the recovery of our waste and optimize water consumption.	Reduced intensity of resource use Reduction of intensity and increase in waste recovery Optimization of water consumption and alliances.
PERSONS Ensuring quality in work environments	EXCELLENCE IN EMPLOYMENT	Work on the standardization of jobs and internal policies for their subsequent implementation.	Encouragement of internal promotion Increased staff training. Improved staff alignment based on the results of the climate survey.
	HEALTH AND SAFETY	Expansion and strengthening of the internal and external Health and Safety control system to all facilities.	Increased training in ORP Improved H&S monitoring of our facilities.
	DIVERSITY, EQUALITY AND INCLUSION	Initial analysis of the state of Equality, Diversity and Inclusion for the development of the new Plan.	Fulfillment of objectives of the new Equality, Diversity and Inclusion Plan
GOVERNANCE Sustainable management of internal and external operations	STAKEHOLDERS	Continuity of the communication channels already established and strengthening of supplier homologation.	Optimization of communication with local communities Supplier sustainability assessment.
	TRANSPARENCY, COMMUNICATION AND ACCOUNTABILITY	Annual publication of the Integrated Report. Evaluation and improvement of the score based on CDP and formalization of the creation of the risk committee.	Publication of results report. Evaluation and improvement based on independent ratings. Establishment of best practices in corporate risk.
	ETHICS AND COMPLIANCE	Development of training and information on internal regulations.	Regulatory compliance training Ensuring proper whistleblower channel communication.
PROSPERITY Our footprint on society and sustainable development	SUSTAINABLE GROWTH	Development of the first taxonomic calculation and alignment plan.	Alignment with international taxonomic standards
	COMMUNITY IMPACT	Partial continuity of social programs and agreements and evaluation of these in relation to business development.	Development of collaboration agreements in the communities in which we operate. Quantification of the socioeconomic impact of the projects.
	DISSEMINATION OF THE ENERGY TRANSITION	Development of activities based on the Greenalia - UDC Chair.	Promotion and participation in energy transition outreach activities.

05 GOVERNANCE

"In a year as challenging as 2024, notable for entering into a new market, the challenges have made it necessary to strengthen our organizational and management structure."

CEO Letter - Page 5

Monte Tourado Wind Farm (10.4 MW)

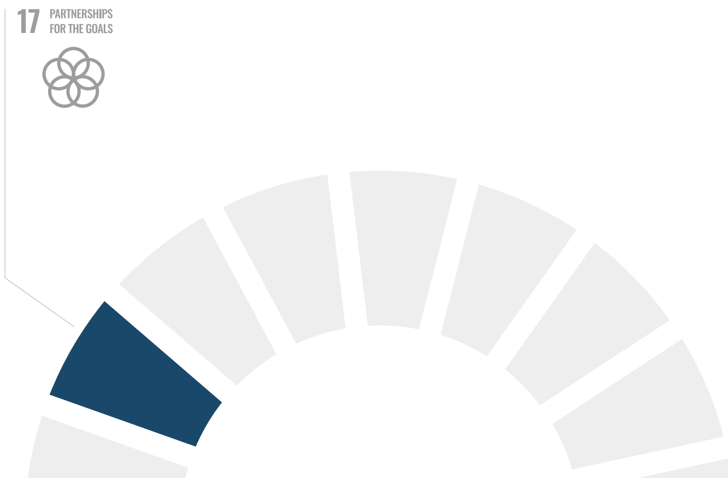
Alto da Croa Wind Farm (7.3 MW)

GOVERNANCE

Corporate governance corresponds to all the mechanisms and internal policies established necessary to achieve the company's goals and objectives through proper management and business ethics. The main IROs indentified in the area of governance are aimed at establishing management systems in line with the highest sustainability standards both in our own activity and in our relations with third parties.

Our policy book, the Green Book, presents governance policies that determine how we should act. In addition, we have responsibilities and are working on the development of specific processes that enable us to manage corporate governance based on ethical principles and ensure proper risk and stakeholder management.

GOVERNANCE POLICIES



Helmsley Building · Greenalia New York Offices

CORPORATE GOVERNANCE

Our Board of Directors is the main decision-maker of the company and advises the different Committees.

It is composed **of 6 members**, with a diversity of knowledge, skills, backgrounds, experience and gender.

Among the matters on which it decides are the approval of the Annual Accounts, Sustainability Information, Strategic Plans, Corporate Policies and the monitoring of the management of the Compliance and Risk Management program.

In terms of gender diversity, we have **16% of women** on the Board of Directors, which met **8 times this year.**

In terms of generational diversity, **50% of the Board of Directors are between 30 and 50 years old, while the other 50% are over 50 years old. Additionally, 87% of the members of the Board of Directors come from Galicia, 100%** of them being of Spanish origin.

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

BOARD OF DIRECTORS CONSISTS OF
6 MEMBERS

Helmsley Building · Greenalia New York Offices

GENERAL SHAREHOLDERS MEETING

Capital structure of the company

BOARD OF DIRECTORS

Jose María Castellano
Chairman
Non-Executive
Appointment: 28.06.21

Manuel García
Counselor
Executive
Appointment: 28.06.21

Pablo Castellano
Counselor
Sunday
Appointment: 28.06.21

Antonio Couceiro
Counselor
Independent
Appointment: 28.06.21

Antonio Fernández-Montells
Counselor
Executive
Appointment: 28.06.21

Beatriz Mato
Counselor
Executive
Appointment: 28.06.21

Laura Luaces
Deputy Secretary
Non-Counselor
Appointment: 28.06.21

AUDIT COMMITTE

In fiscal year 2024, 3 Audit Committee sessions were held

Jose María Castellano
Secretary
Appointment: 28.06.21

Norcorporate, S.L.
Represented by
D. Antonio Couceiro
Chairman
Appointment: 28.06.21

COMPENSATION AND APPOINTMENTS COMMITTE

In fiscal year 2024, 2 meetings of the Compensation and Nominating Committee were held

José María Castellano
Secretary
Appointment: 28.06.21

Norcorporate, S.L.
Represented by
D. Antonio Couceiro
Chairman
Appointment: 28.06.21

The composition of the Board and Committees refers to the end of 2024. In March 2025, material modifications were made, resulting in the following composition as of the date of publication of this report:

1. The Board of Directors is made up of José María Castellano, Manuel García, Pablo Castellano, and Antonio Fernández-Montells.
2. The Audit Committee composed by José María Castellano and Manuel García.
3. The Remuneration and Appointments Committee, formed by José María Castellano and Manuel García.

Greenalia Headquarters

MANAGEMENT COMMITTEE

Our Management Committee is empowered to make investment, project development and business decisions, reporting to the Board of Directors, in order to ensure the proper implementation and execution of the Strategic Plan and budget, as well as its periodic review and follow up.

In addition, in order to ensure that the strategic management supports the policies in this area of sustainability and performs actively monitoring the company's contribution to the United Nations Sustainable Development Goals, the company's Director of Sustainability is a member of the Board of Directors.

Our control system consists of governance principles, policies, procedures, operational controls and Executive Committees that support the Board of Directors in the exercise of its duties.

The composition of each committee varies based on the position or rank of Greenalia's personnel, and meetings are held on a weekly, biweekly, or monthly basis, depending on the committee.

Manuel García Pardo
CEO

Antonio Fernández-Montells
CFO
Appointment:
26.09.16

Alberto Expósito
Head of Renewables US
Appointment:
05.04.21

María Moreno
Head of Renewables Spain
Appointment:
01.03.16

Gonzalo Mª Castañeira
CHRO
Appointment:
09.12.19

Beatriz Mato
CSO
Appointment:
10.02.20

Mauro Coucheiro
Head of Biomass
Appointment:
11.06.13

Víctor González
COO
Appointment:
27.10.22

Laura Luaces
CLO
Appointment:
24.09.18

David Seoane
CDO
Appointment:
11.06.20

Nelson Zuleta
CCO Greenalia Power US
Appointment:
01.09.21

Alberto Ares
Head of Construction Wind
Appointment:
25.08.21

Pablo Cardesín
Head of Construction Solar
Appointment:
17.04.23

Gonzalo López
Biomass Supply Director
Appointment:
16.01.23

Greenalia's team at Alto da Croa wind Farm (7.3 MW)

TRANSPARENCY

Good governance requires that stakeholders have regular and timely access to relevant, sufficient and reliable information, both in relation to procedures and the exercise of governance and the results achieved.

For this reason, and for the sake of maximum transparency, at Greenalia we collaborate responsibly with public institutions and share our vision on matters that affect our business areas and the sectors in which we operate. In addition, we establish objectives and commitments in the area of Transparency, materialized in our Sustainability Plan 2024 - 2028.

GOVERNANCE

SUSTAINABILITY PLAN

TRANSPARENCY, COMMUNICATION AND ACCOUNTABILITY

OBJECTIVE

Results report annual publication

Annual reporting of our results, following specific standards and verified by an independent third party.

2024 actions

Monitoring of indicators in accordance with the Global Reporting Initiative (GRI) and work on aligning our reporting system with the new European standards, the ESRS (European Sustainability Reporting Standards).

Indicators

Annual publication of Integrated Report and presentation of results for the previous year

OBJECTIVE

Evaluation based on ratings

Annual sustainability assessment by independent sustainability ratings.

2024 actions

Continued evaluation of our management systems based on independent ratings. Evaluation by CDP on climate, water and forestry management.

Indicators

1 independent evaluation – CDP B Score

To be the transparent organization we want to be:

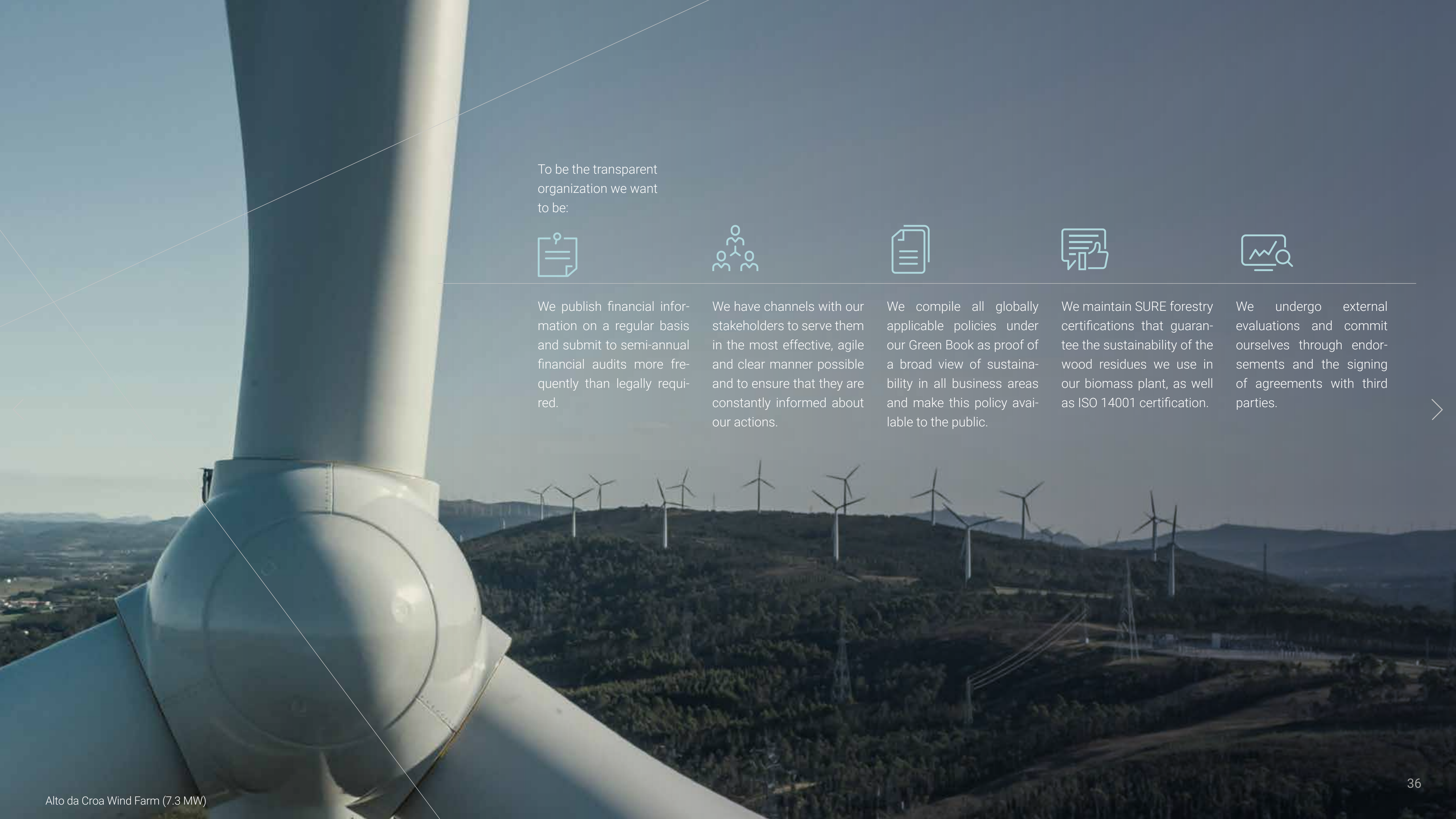
We publish financial information on a regular basis and submit to semi-annual financial audits more frequently than legally required.

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

We compile all globally applicable policies under our Green Book as proof of a broad view of sustainability in all business areas and make this policy available to the public.

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

We undergo external evaluations and commit ourselves through endorsements and the signing of agreements with third parties.



Alto da Croa Wind Farm (7.3 MW)

Greenalia Headquarters

UNITED NATIONS GLOBAL COMPACT

In 2019, Greenalia formalized our adhesion 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 Compact and derived from United Nations declarations, and to incorporate them into the strategy, culture and daily actions of our company. Throughout the development of our policies, protocols and strategies, we implement these principles on an ongoing basis to ensure compliance. In addition, we regularly respond to the Global Compact progress report.

THE UNIVERSAL DECLARATION OF HUMAN RIGHTS

PRINCIPLE 1 Support and respect the protection of human rights

PRINCIPLE 2 Not to be an accomplice to rights abuses

THE ILO DECLARATION ON FUNDAMENTAL PRINCIPLES AND RIGHTS AT WORK

PRINCIPLE 3 Support the principles of freedom of trade union 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 Maintaining a preventive approach that favors the environment

PRINCIPLE 8 Encourage initiatives that promote greater environmental responsibility

PRINCIPLE 9 Encourage the development and diffusion of environmentally friendly technologies

THE UNITED NATIONS CONVENTION AGAINST CORRUPTION

PRINCIPLE 10 Working 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 our goal of achieving net zero emissions to 2040, ten years ahead of the global commitment. This commitment has been endorsed through our continued support of The Climate Pledge initiative since 2022. Throughout 2024, we have held several meetings with participants in this initiative, working together to find the best way to align our strategy to this goal.

SCIENCE – BASED TARGETS INITIATIVE

In line with the challenges posed by the fight against climate change, at Greenalia we have set targets to reduce the intensity of our emissions, ensuring the decarbonization of the electricity system. These objectives can be seen in our Sustainability Plan 2024- 2028. In addition, we are committed to the Science-Based Targets initiative, whereby 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 limits validated by the scientific community. We continuously analyze the best standards and publications made by this initiative to update as soon as SBTi has a sector standard suitable for our 100% renewable business model, an objective aligned with our Sustainability Plan (reduction of emissions intensity). This Plan will be the basis for our decarbonization and compliance with our 2040 net emissions targets.

SPANISH BUSINESS AND BIODIVERSITY INITIATIVE

Our commitment to measuring our impact 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 Compact for Biodiversity and Natural Capital in 2023. By signing this Compact for Biodiversity and Natural Capital, Greenalia recognizes and supports the 2050 vision of the Kunming-Montreal Global Biodiversity Framework to "live in harmony with nature" and the 2030 mission to "take urgent action to halt and reverse biodiversity loss". We are committed to seeking net positive impact on biodiversity and to transparently measuring and reporting our progress in this area, relying on dialogue and the search for nature-based solutions.

BUSINESS ETHICS AND INTEGRITY

Greenalia emerges as a self-demanding organization in terms of its work and governance standards. This vocation for being a company committed to best practices has led us to establish our Regulatory Compliance Program, whose Codes, Standards and Principles are communicated to all our staff. The program is based on the principle of risk assessment, with the aim of defining standards and protocols that allow us to mitigate these risks effectively. In our Sustainability Plan 2024 - 2028 we define objectives and commitments in this area, which allow us to advance in the development of a company guided by ethics and integrity in all our relationships.

The centerpiece is our Regulatory Compliance Program which consists of:

- STANDARDS
- 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, in its incorporation in Greenalia, the main rules such as the Code of Conduct are signed by all employees. Additionally, and as has been done at least annually since the approval of Greenalia's Anti-Corruption Standard, in 2024 the declaration of conflicts of interest was reviewed and updated for all affected employees and a training on workplace harassment was conducted with the participation of 38 attendees.

ETHICS AND COMPLIANCE

OBJECTIVE

Compliance training

Improving our employees' knowledge of regulatory compliance by conducting training at least once a year and whenever there are significant revisions or modifications to our policies and codes.

2024 actions

Inclusion of training pills on Compliance throughout our Green Cafés, we have carried out knowledge questionnaires and specific training.

Indicators

4 communications or training done

Throughout this 2024:

- **22** Green Café attendees
- **28** participants of the questionnaire
- **38** participants in training on workplace harassment

Greenalia's team at Alto da Croa Wind Farm (7.3 MW)

Exterior of the Helmsley Building · Greenalia New York Offices

STANDARDS

CODE OF CONDUCT

The Code of Conduct and Best Corporate Practices is the basis of our Regulatory Compliance Program, which sets out our ethical principles and guidelines for action in line with the principles of the United Nations Global Compact. This is accepted by each person who joins the organization, 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

RESPECT FOR THE ENVIRONMENT

SOCIAL RESPONSIBILITY

CONTINUOUS IMPROVEMENT

BUSINESS INTEGRITY

TRANSPARENCY AND SECURITY

ANTI-CORRUPTION NORM

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.

REGULATION ON THE COLLECTION, PROCESSING AND PROTECTION OF PERSONAL INFORMATION

Promote awareness of the guidelines on the treatment and protection of the personal data we handle.

CRISIS COMMUNICATION MANUAL

It gathers strategic lines that allow an adequate response in the company's communication, at the moment a crisis occurs.

TAX NORM

Framework of control and tax behavior expected from the persons subject to its content.

SOCIAL MEDIA USE POLICY

Series of best practices and obligations for the use of social media.

SUPERVISORY BODY

As of September 2021, we have a COMPLIANCE COMMITTEE , in charge of preventing, detecting, mitigating and correcting business behavior that may deviate from ethics and legality. This body is responsible for overseeing the application and compliance of our Regulatory Compliance Program and for resolving queries made through the whistleblower channel, as well as guaranteeing access and training for our people on the program.

The functions of the Committee are:

- To carry out the implementation of the Program.
- Investigate acts that may be contrary to the law or internal regulations.
- Submit to the Greenalia Audit Committee all documentation for the development of the Program.
- Plan training courses on regulatory compliance, determining their content.
- Respond to the doubts raised by our personnel in the application of the Program.
- To prepare reports on the effectiveness of the measures adopted and on the activities carried out, as well as to suggest improvements.

Regulatory Compliance Committee

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

Beatriz Mato Otero
CSO Chief Sustainability Officer
Member

Mauro Coucheiro Rodal
CCO Traditional Business
Member

The role of Committee Secretariat is assumed by a specialized external company, which will have a voice but no vote.

To ensure full compliance with the Code of Conduct, the Whistleblower Channel is available to anyone who, in their relationship with Greenalia, is aware of any breach of our regulations. It can be used to submit complaints, claims, questions about the Compliance Program and suggestions. The channel is managed by an independent external company, thus guaranteeing the confidentiality of communications. The platform is enabled for anonymous reporting and access is through the corporate website.

In 2024, no communication has been received regarding human rights. No legal action has been taken against Greenalia for anti-competitive or unfair practices, nor have any corrupt practices been detected. We have not had to face significant fines or sanctions for non-compliance in the social or economic areas.

ETHICS AND COMPLIANCE

OBJECTIVE

Responsible channel

Improving the effectiveness and transparency of communications to Greenalia, guaranteeing stakeholder access to free communication through channels supervised by third parties.

2024 actions

Throughout 2024 we have renewed our channel policies, adapting them to the new regulatory requirements, and we have made internal communications in this area.

Indicators

95% of respondents know who to contact in case of harassment

Greenalia's team at Alto da Croa Wind Farm (7.3 MW)

OUR STAKEHOLDERS

Our value chain is made up of all the agents involved in our business, who are our stakeholders. At Greenalia, we believe in the commitment to communicate and manage our relationships with all our stakeholders correctly, identifying needs and collaborating with them to develop a model for generating shared value.

Therefore, our main objective is to promote relationships based on values of transparency, environmental protection, anti-corruption and respect for human rights. We have different channels and modes of communication that guarantee the correct management of our stakeholders. Additionally, in our Sustainability Plan 2024 - 2028 we have focused on improving their management.

Misae II Solar Farm - Texas (430 MW)

As an organization we are committed to our stakeholders to act in a transparent, reliable and responsible manner. Therefore, in Greenalia's Green Book we have a Transparency and Stakeholder Contact Policy in which we are committed to:

- *Transparent, truthful and immediate action*
- *Periodic 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 Privacy Policy*

In addition, and with the aim of implementing best communication practices in all phases of our business development, an Internal Stakeholder Communication Protocol has been developed throughout 2024, aligned with the AA1000 Stakeholder Engagement Standard, which we expect to finalize and implement in 2025.

THE GREEN TEAM
Telephone, Email, Green Portal, Feedback Sessions, Climate Survey, Committees, Responsible Channel, Employment Portal + Onboarding Portal, Corporate WhatsApp, Teams, Cloud Collaboration.

COMMUNITIES AND SOCIETY
Telephone, email, corporate website, meetings, visits, social networks, local media.

SUPPLIER COMPANIES
Telephone, email, corporate website, meetings, responsible channel, ethical board, social networks.

FINANCIAL INSTITUTIONS
Telephone, Email, Corporate Web, meetings, presentations of results, events.

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

MEDIA OUTLETS
Telephone, email, corporate website, meetings, video conferences, press releases, events, social networks.

Alto da Croa Wind Farm (7.3 MW)

SUPPLY CHAIN

One of the main focuses of our value chain sustainability strategy is supply chain management. This approach not only enables us to understand and reduce our indirect impact, but also facilitates the identification and management of potential risks arising from our operations with suppliers.

In recent years, we have developed several projects that have improved the traceability of our suppliers, which has allowed us to have more detailed information on their impact and practices. Additionally, we have acquired commitments and objectives in this area, materialized in our Sustainability Plan 2024 - 2028.

In 2023, we implemented a new corporate purchasing system in order to standardize, improve traceability and increase knowledge about our suppliers. Additionally, during 2024, the development of the due diligence process, focused on analyzing the potential adverse effects of our activities along the entire value chain, the continuity of this homologation process, has allowed us to establish solid criteria and bases to evaluate suppliers and prioritize the request for relevant information.

HOMOLOGATION CRITERIA

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

The signing of the Ethical Charter for Suppliers is the first step in our sustainable management of the entire supply chain. It is based on our Code of Conduct and is aligned with the principles of the United Nations Global Compact. The development of this process began in 2022, with the aim of making them aware of the behavioral guidelines that should govern their relations with Greenalia, with more than 257 suppliers who have accepted our ethical charter.

PRINCIPLES OF THE ETHICAL CHARTER

LEGALITY	QUALITY	HEALTH AND SAFETY
ENVIRONMENT	INTEGRITY	FAIR COMPETITION

257 TOTAL NUMBER OF COMPANIES with the signature of the **Ethical Charter**

190 COMPANIES signed the **Ethical Charter** in 2024

89% approved based on **biomass plant 2024 invoicing**[1]

In addition, there are key suppliers, such as biomass transporters or subcontractors dedicated to the construction or operation and maintenance of our assets, with whom we pay special attention to material sustainability issues and establish closer relationships.

GOVERNANCE
SUSTAINABILITY PLAN

STAKEHOLDER MANAGEMENT

OBJECTIVE

Supply chain

Increase in the percentage of suppliers with guarantees and sustainable implications.

2024 actions

This exercise has been continued with the draft Supply Chain Ethics and Conduct Charter and a due diligence analysis has been carried out which the report includes these and will serve as the basis for the request and evaluation in the next fiscal years.

Indicators

257 suppliers with signed ethical charter

[1]The homologation process has started with a Pilot for the Biomass Plant. This is expected to be extrapolated to the rest of the companies in 2025. The % of certified suppliers represents 6% of the total invoicing in 2024.

LOCAL COMMUNITIES

At Greenalia we are directly involved with the local communities in the territories in which we operate. We maintain a business strategy based on the creation of value and work with the aim of generating a positive impact on the local economy. Our philosophy is based on establishing relationships with local communities throughout the entire life cycle of our projects, from the development phases to their decommissioning, maintaining continuous, direct and accurate communication. Part of our team is specialized and focused on communication with both landowners and the local councils where we operate. We also have monitoring committees focused on this matter and in which the management is directly involved.

We work every day to improve our relations and our collaboration in those locations where we are present. Communities and municipalities can contact us with any type of question or suggestion.

CONTACT MAILBOX

RESPONSIBLE CHANNEL

Find out more on our website

Ethnographic heritage in Galicia

GOVERNANCE
SUSTAINABILITY PLAN

STAKEHOLDER MANAGEMENT

OBJECTIVE

Local communities

Improved and efficient management of communication with communities using the best guides and collaboration practices as they relate to our industry.

In 2024, an additional communication channel oriented to local communities has not been implemented.

RISK MANAGEMENT

Greenalia's Risk Management System was born from the international context, characterized by the volatility of the markets and the challenging sector in which we operate. In addition, this tool allows us to optimize processes and directly trace and report the potential risks faced by each department and their management. In our Sustainability Plan 2024 - 2028, we are committed to improving this system as part of our governance tools.

This system began to be developed as early as 2021, and currently has a Risk Management Policy and Manual and a recently created Risk Committee. The Risk Management System establishes the company's risk management and control framework, and is aligned with international standards and best practices in Integrated Risk Management (ISO 31000, COSO, Global Risk Report, etc.).

- COMPLY WITH APPLICABLE LAWS, REGULATIONS, STANDARDS (INTERNAL OR EXTERNAL) AND CONTRACTS
- ACHIEVE THE COMPANY'S STRATEGIC OBJECTIVES
- DEFEND THE INTERESTS AND REPUTATION OF GREENALIA
- TO ENSURE BUSINESS STABILITY AND FINANCIAL SOUNDNESS ON A SUSTAINED BASIS OVER TIME
- DEFEND THE INTERESTS OF INDIVIDUALS, SHAREHOLDERS AND OTHER STAKEHOLDERS

The creation of the Risk Committee was formalized in 2024, with one meeting in this fiscal year and being composed of **MEMBERS OF THE MANAGEMENT COMMITTEE** with extensive knowledge of both strategy and the company itself.

- María Moreno – Head of Spain
- Alberto Expósito – Head of US
- Beatriz Mato – CSO
- Antonio Fdez-Montells – CFO
- Laura Luaces – CLO

In 2024, following our Risk Manual, the **Risk Map** has been revised and updated, defining the following priority risks.

Local Communities	Market or regulatory fluctuations	Supply chain	Project development

The unification and development of the Corporate Risk Management System, covering all business risks, including those related to sustainability, such as climate risks, or criminal risks, has progressed throughout 2024 and is expected to be consolidated in 2025.

GOVERNANCE
SUSTAINABILITY PLAN

TRANSPARENCY, COMMUNICATION AND ACCOUNTABILITY

OBJECTIVE
Corporate risks

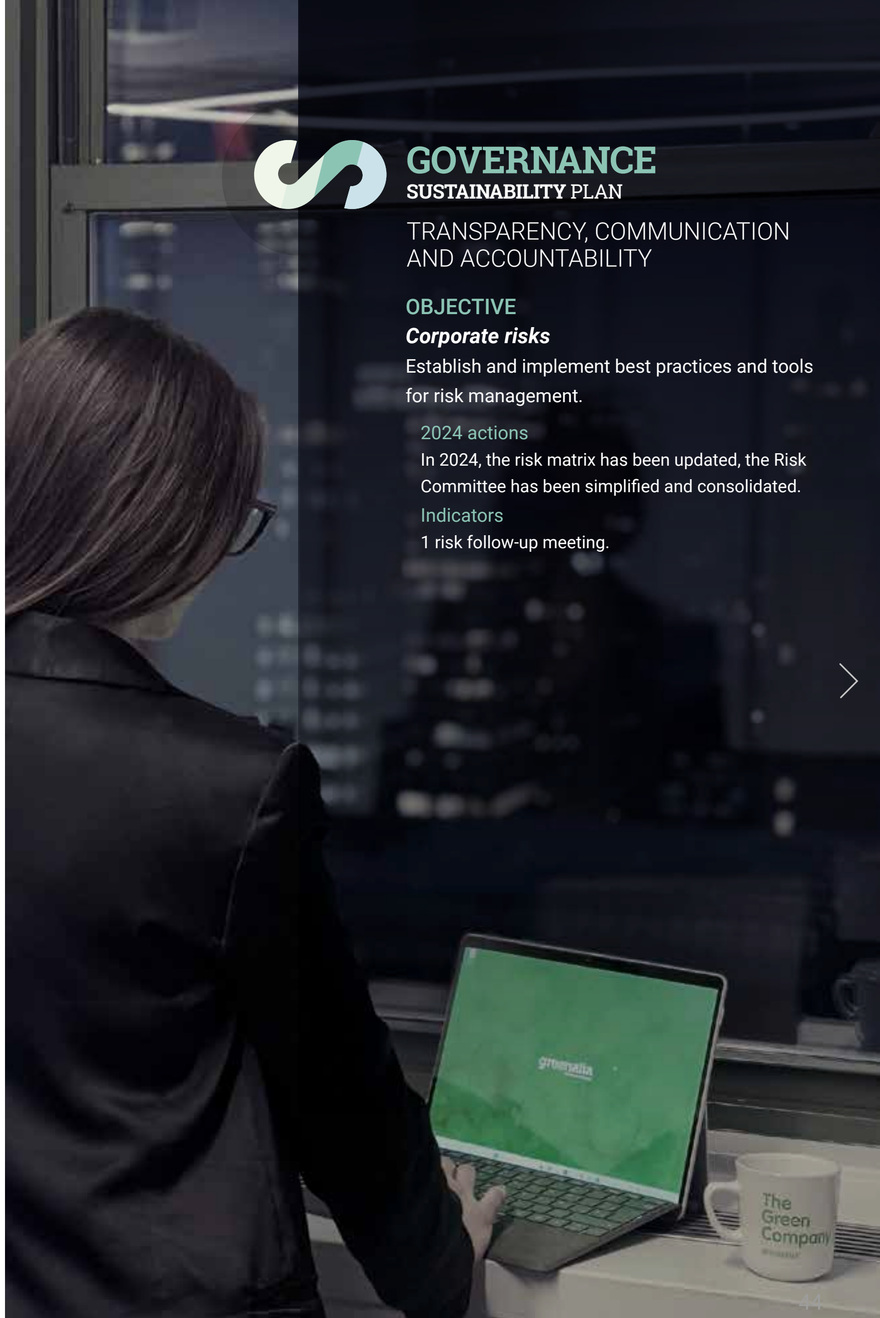
Establish and implement best practices and tools for risk management.

2024 actions

In 2024, the risk matrix has been updated, the Risk Committee has been simplified and consolidated.

Indicators

1 risk follow-up meeting.



Helmsley Building · Greenalia New York Offices

06 PLANET

Alto da Croa Wind Farm (7.3 MW)

"We will continue to work to develop the best projects, in a competitive and efficient manner, but, above all, with the focus on ensuring that all of them have a positive impact on the Planet and Society."
Letter from the CEO - Page 5

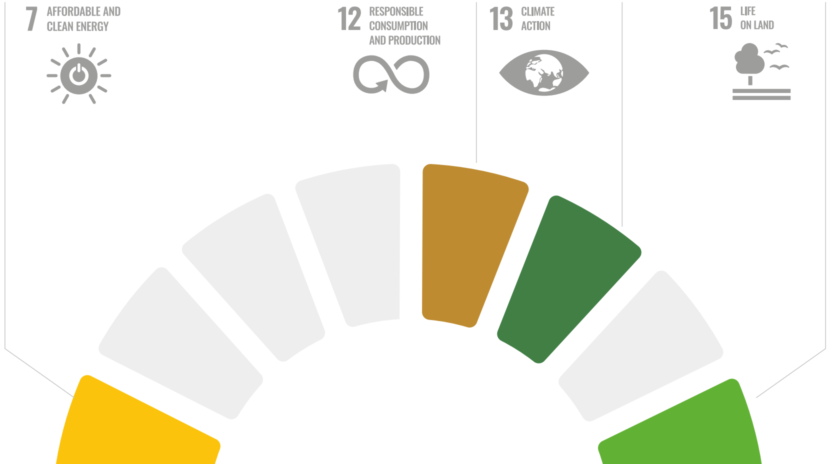
Monte Tourado Wind Farm (10.4 MW)

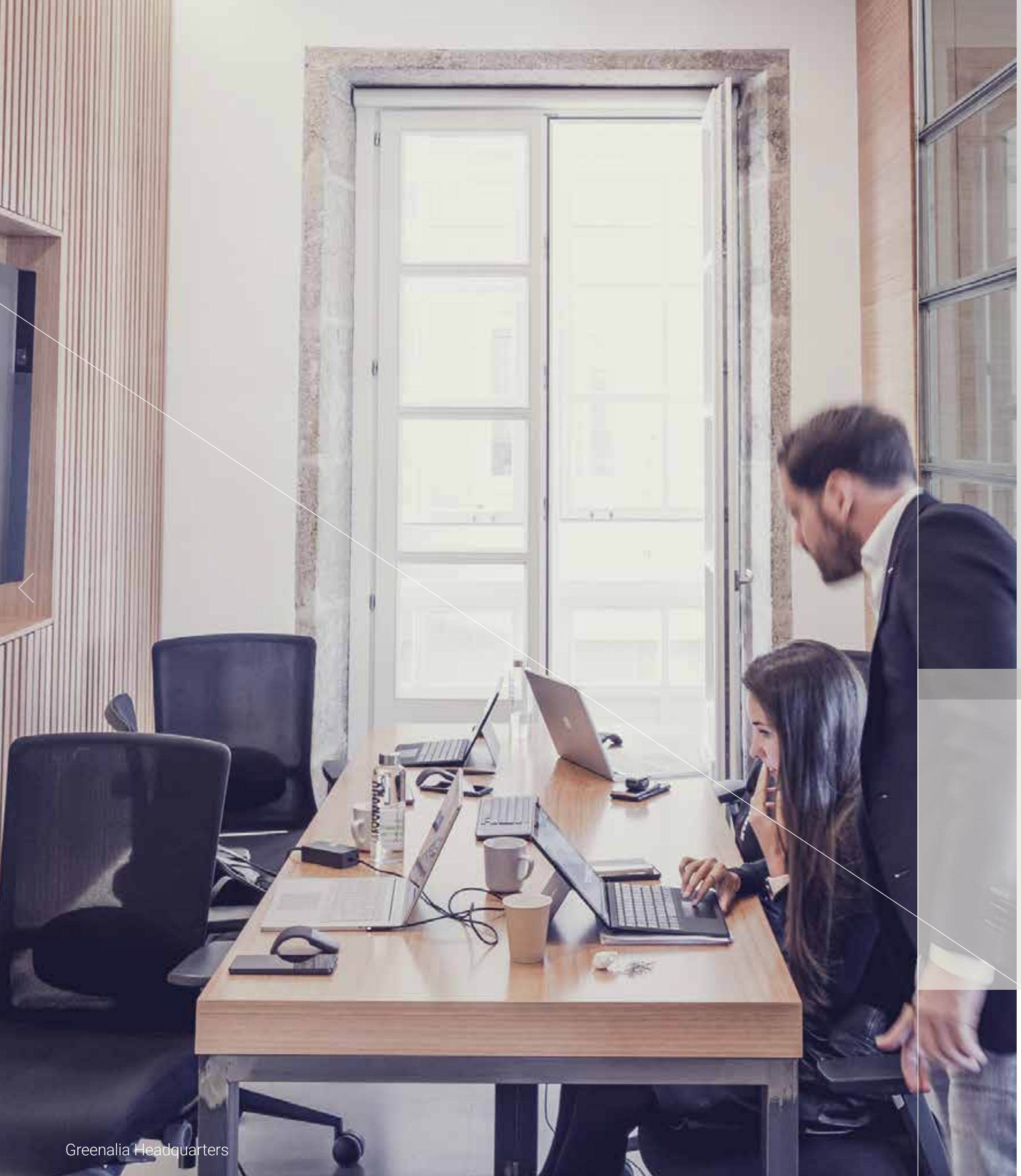
PLANET

Greenalia is a company committed to the fight against climate change, whose main objective is to contribute to renewable energy production. In this context, the development of our business is marked by environmental Impacts, Risks and Opportunities that must be evaluated to establish goals, plans and actions. For this purpose, we incorporate standardized analysis methodologies such as TNFD and TCFD of recent creation. Among the Impacts, Risks and Opportunities, we highlight the impact on climate change and energy consumption, both derived from direct emissions and avoided emissions due to renewable electricity generation, the protection of biodiversity in our operations, the sustainable use of resources, the management of water resources and adaptation to new climatic conditions.

Our environmental management policy, included in the Green Book, defines the principles and guidelines that guide the environmental practices in all areas of Greenalia's business.

PLANET POLICIES





Greenalia Headquarters

TNFD & TCFD

As part of our environmental management, we adopt an analytical approach based on international standards. In 2024, with the publication of the Taskforce on Nature-related Financial Disclosures (TNFD) Sector Guidance for the electric utilities and power generators sector, we have begun to apply this standard and methodology, allowing us to better analyze nature-related impacts, risks and opportunities, thus incorporating a more holistic view in our environmental strategy. Additionally, the use of the double materiality analysis allows us to incorporate the perspective and knowledge of both internal specialists and stakeholders in decision-making. Along these lines, during 2023 we integrated the Task Climate Finance Disclosure (TCFD) to assess climate risks in our operations and developments in order to quantify potential risks and establish adaptation plans. These adaptation plans were developed in 2024 for material risks.

LEAP Methodology

LOCATE
The interface with nature

EVALUATE
Dependencies and impacts

ANALYZE
Risks and opportunities

PREPARE
To respond and report

ENVIRONMENTAL MANAGEMENT

Proper care of the planet begins with responsible management of our own facilities. The principles established in our environmental management policy are implemented through various management systems, defined according to the characteristics of each of our operations.

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

Alto da Croa Wind Farm (7.3 MW)

Monte Tourado Wind Farm (10.4 MW)

BIOMASS AND FOREST MANAGEMENT

Our vertical integration model allows us to have traceability and management capacity over 100% of the total waste used in our biomass plant. We guarantee the principle of circular economy through the collection and recovery of this waste and we ensure that all the biomass used comes from certified sources through SURE certification.

SURE is a voluntary certification system for biomass sustainability developed by REDcert and Bioenergy Europe. This accreditation ensures the sustainability of the biomass used in the electricity production process at our plant and 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 has become one of the main focuses of action. To ensure its optimal operation, we implement specific management systems, such as the use of Best Available Techniques for large combustion facilities and the ISO 14001 Environmental Management Standard.

On the one hand, the application of Best Available Techniques ensures that the environmental impact of the Greenalia biomass plant is minimized as much as possible by using cutting-edge technology in the sector. In doing so, we optimize combustion, reduce atmospheric emissions and improve energy efficiency, water impact and waste management. On the other hand, our Environmental Management System (EMS), based on and verified under the

ISO 14001 standard allows us to implement improvements and have protocols and plans defined to ensure respect for the environment in all activities related to the plant's activity.

WIND FARMS

The environmental management of wind farms is determined by the Environmental Monitoring Plans and Environmental Authorizations, which Greenalia rigorously follows in its operation. During 2024, the environmental monitoring activities of the operation of our wind farms and evacuation lines amounted to a total of 1,040 working hours (1,112 in 2023). During this time, all environmental aspects have been monitored with the frequency established in the Environmental Monitoring Plans and Environmental Authorizations, ensuring compliance with the protection measures indicated by Greenalia and the environmental regulations in force.

BIODIVERSITY

Biodiversity Impacts, Risks and Opportunities include the potential direct impact on birdlife and other species, as well as the effects of changes in land use. These are analyzed from the early stages of the project, where possible effects are identified, measures are implemented to minimize their impact, and mitigation and compensation activities are established.

In 2024, none of Greenalia's operating assets were located within or adjacent to protected areas or areas of high biodiversity value outside protected areas. In addition, our solar development in Andalusia, under construction in early 2025, is located in the Guadalquivir River Basin and close to the Sierra de Andújar Special Conservation Area (SAC) and the Sierra de Cardeña y Montoro Special Conservation Area with distances of 6 km and 1.5 km respectively for the nearest facilities. This leads to the development of special mitigation measures, defined in the Environmental Authorizations that will be carried out throughout the construction and operation of the project.

The material data regarding the impacts on biodiversity in this exercise are presented below.

OBJECTIVE

Greenalia's impact on biodiversity

To present a zero impact on biodiversity, advancing on our path to present a net positive impact on biodiversity by 2030.

2024 actions

Improved measurement, identification and reporting of impacts, risks and opportunities through the use of industry standards and continued with vegetation restoration at operating assets.

Indicators

69% of land restored by 2024, reaching 96% of total technically feasible restoration for assets

Our Sustainability Plan 2024- 2028 also presents an indicator related to biodiversity and the supply chain. No actions have been presented in this line throughout 2024.

Alto da Croa Wind Farm (7.3 MW)

Through our Environmental Policy, Greenalia is committed to promoting biodiversity and the conservation of the natural environment in the places where we operate. Therefore, we are committed to evaluating, minimizing and compensating the environmental impact and risk of our activities at all stages of the business cycle, according to the precautionary principle or preventive approach.

SINCE 2023, WE HAVE BEEN PART OF THE **SPANISH BUSINESS AND BIODIVERSITY INITIATIVE.**

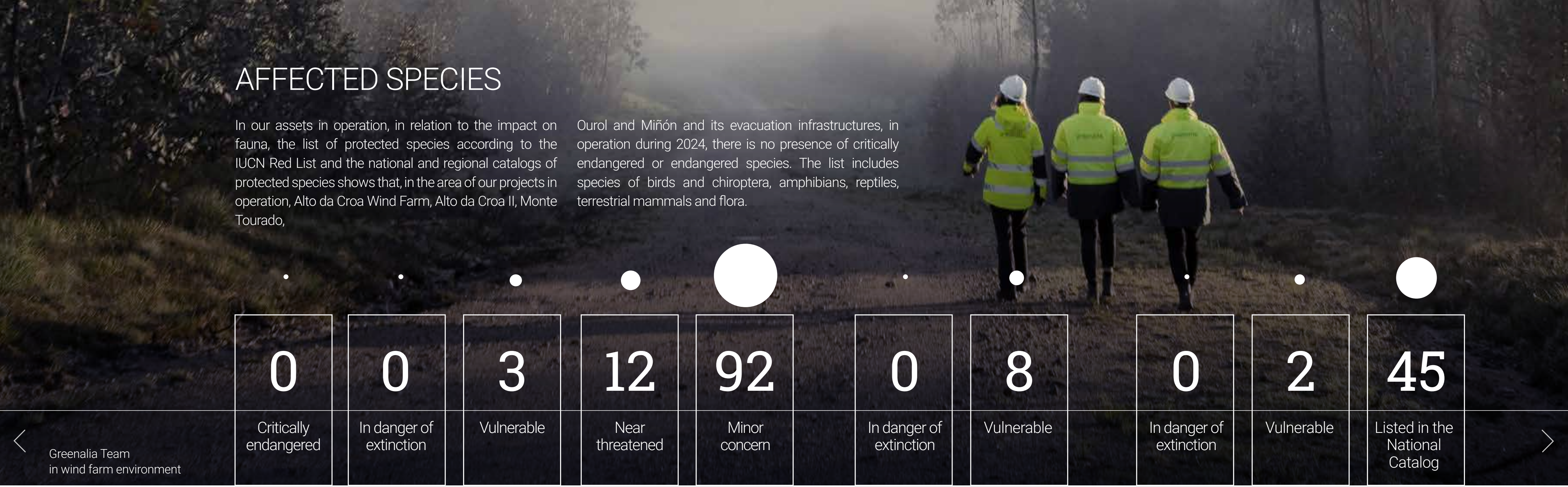
As of the signing, we aligned our objectives with those of the

KUMMING - MONTREAL PACT

through the commitment of:

Conserving and restoring **biodiversity and natural capital**	Search for **net positive impact** of our business 2030	Communicate in an honest and verified manner **objectives and steps**
Identify, measure, assess and disseminate **impacts, dependencies, risks and opportunities**	Define objectives and make business decisions based on **valuation, indicators and mitigation hierarchy**	Accompanying our chain of value in the establishment of a **biodiversity commitment**
Focus on nature-based processes and solutions that contribute to the **ecological transition**	Communicate our **achievements** internally and externally Engage in **dialogue with all stakeholders**	Define the codes of conduct and structures necessary to align corporate objectives with the **biodiversity and natural capital conservation**

Greenalia's operational team replanting in Alto da Croa Wind Farm surroundings (7.3 MW)



Greenalia Team
in wind farm environment

AFFECTED SPECIES

In our assets in operation, in relation to the impact on fauna, the list of protected species according to the IUCN Red List and the national and regional catalogs of protected species shows that, in the area of our projects in operation, Alto da Croa Wind Farm, Alto da Croa II, Monte Tourado, Ourol and Miñón and its evacuation infrastructures, in operation during 2024, there is no presence of critically endangered or endangered species. The list includes species of birds and chiroptera, amphibians, reptiles, terrestrial mammals and flora.

IUCN LISTING					REGIONAL CATALOG		NATIONAL CATALOG		
Critically endangered	In danger of extinction	Vulnerable	Near threatened	Minor concern	In danger of extinction	Vulnerable	In danger of extinction	Vulnerable	Listed in the National Catalog
0	0	3	12	92	0	8	0	2	45

In addition, the impacts produced by birds on infrastructures have not reached the alert threshold established in the environmental monitoring plans that would have made it necessary to establish additional corrective or preventive measures.

On the other hand, at the **solar farm under construction in Texas, Misae II,** a rigorous study of threatened or endangered species has been carried out in accordance with national lists, to ensure their protection at all stages of the process. This has identified one endangered species with the potential to be found at the site, and one threatened species. The risk of impact has been established, and measures have been established for species with potential for impact.

STATUS DEFINED FROM USFWS			
In danger of extinction	Threatened	Potential	Other lists
1	1	0	0

LAND USE

The installation of solar or wind farms can have impacts on the land related to alterations in the carbon cycle, soil quality and vegetation. This impact is analyzed prior to the establishment of any asset and restoration plans are defined. We work to measure and report land use impacts in their entirety.

Greenalia's operational team replanting at the Alto da Croa Wind Farm (7.3 MW)

WIND ENERGY

Our five wind farms in operation cover an area of 0.48 km², of which 0.29 km² corresponds to the wind farms themselves and 0.19 km² corresponds to the area required for the flight path of the blades. Prior to the installation of the parks, these areas had eucalyptus, pine or scrub plantations. There were also areas occupied by infrastructure.

In the restoration processes, 100% of the land affected by the blade flight, 0.19 km², has been restored in its entirety with a vegetative cover, changing to a stratum of scrub and grasses. In relation to the land affected by the wind farms, a 72% restoration of the natural environment is expected, with the remaining area occupied by the infrastructure necessary for wind energy development. Of this 72%, by 2024 we have achieved 96% restoration (compared to 76% in 2023). This restoration mainly consists of shrubland and herbaceous vegetation.

SOLAR ENERGY

The construction of our Misae II solar farm in Texas, USA, affects 15.36 km² in 2024. This land was originally used as farmland and pasture. For its restoration, it is replanted with crop species selected by experts based on climate factors and the adaptability of the species to the area. This replanting has been carried out continuously throughout 2024 across all affected areas.

MEASUREMENT

of the totality of the affected land

MITIGATION

of the effects in the field

RESTORATION

of the affected areas

PRIORITIZATION AND REDUCTION

There are numerous measures, both mandatory and voluntary, applied in the different phases of Greenalia's project development to protect biodiversity, both flora and fauna. The following are the most unique ones carried out at assets in operation or under construction throughout 2024.

WIND POWER SPAIN

Dryopterius Guanchica

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

This protection and recovery program has had different steps. The first step consisted of locating and identifying the specimens of the species, in order to transplant them to a nearby location that would be optimal for their development. Based on this, conservation efforts have continued, and an additional population of this species has been established in the substation area of the Miñón Wind Farm, using spores from the existing specimens. A shaded area has been designated for its reproduction.

In this regard, throughout 2024, the conservation status of the specimens of this species transplanted before the start of the work was monitored to avoid affecting them, and the specimens were found to be in a good state of conservation. Linked to this transplanting, new plants were generated in vitro and planted on the northern slope of the substation in the spring of 2024, to increase the population of this species in the area, improving its conservation status. To improve the rooting capacity of the new ferns, in June 2024 the northern slope of the substation was conditioned by planting laurels to create a tree canopy to provide shade and protect the new seedlings during the summer season.

In the Alto da Croa II EP, the status of several specimens of this species settled on rocky outcrops and of the native hardwood plantation carried out in 2023 to improve their habitat was monitored.

SOLAR U.S.

Migratory Birds

Migratory birds play a fundamental role in the balance of ecosystems. Their conservation is essential to protect both biodiversity and the health of the ecosystems they inhabit. In this context, the U.S. Migratory Bird Treaty Act (MBTA) implements four international treaties that provide federal protection for migratory birds. The protected species comprise more than 1,000 species of migratory birds, including eagles and other raptors, waterfowl, shorebirds, seabirds, wading birds, and passerines.

As part of our initial analysis of potential environmental impacts at our Misae II solar project, a biological resource assessment was developed by a team of external experts. This forms the key to our next steps, as it identifies how the development of our Project can potentially impact biodiversity in both construction and operation.

The biological resource study resulted in several mitigation recommendations. As part of these, Greenalia, in collaboration with a specialized consulting firm, conducted Migratory Bird Treaty Act (MBTA) bird nest monitoring both prior to and during project construction. Nest surveys were conducted within the project area prior to vegetation removal and during the resumption of construction operations at the site. The project area was divided into sections, and each section was analyzed within 5 days prior to vegetation removal. These analyses were conducted on agricultural lands, grasslands and shrublands within the area of the solar facility. Thanks to the work of bird biologists, all active nests were recorded, marking areas of 30 meters for small birds and 150 meters around them, and carrying out continuous monitoring of their condition.

The studies introduced recommendations to improve the management of biodiversity and, in particular, birdlife. Therefore, in order to continue protecting the birds nesting in the project area, Greenalia has followed the recommendations developed by the specialists to carry out construction activities using the best practices in terms of biodiversity protection. In addition, these recommendations have been passed on to the construction contractors to ensure compliance and preserve the ecological integrity of the locality.

Monte Tourado Wind Farm (10.4 MW)

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 rejecting, reducing, reusing, repairing, restoring, remanufacturing, redesigning, recycling and reusing for energy production.

Our biomass plant is one of the most important projects for the production of renewable energy from forest biomass waste in southern Europe. It is a clear example of resource use and circular bioeconomy, vertically integrated in Greenalia from the origin of the material to energy production. Its business model is based on the principles of the circular economy, where the energy use of waste is an opportunity, with a view to reducing environmental impact and mitigating climate change. The main impacts of our business related to the circular economy are materialized in the use of raw materials and consumables and in the generation of waste. Therefore, and in line with our Circular Economy Policy, we are committed to optimizing the use of resources in our operations, prioritizing recycling as a key strategy for waste recovery and reducing our impact on resource consumption and dependence on resources.

8 key facts about Greenalia's Biomass Plant

1
Encourages the cleaning of forests, fire prevention and the minimization of pests, since it comes mainly from the remains of the recurring cuts in the Galician forests.

2
It promotes the circular economy and generates value to a product that is normally is discarded.

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

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

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

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

7
It helps social and labor development thanks to the creation of companies and employment linked to the rural environment, in addition to contributing to the fixation of CO_2 by promoting sustainable growth and natural regeneration of our forests.

8
Generates strategic alliances for the capture and use of CO_2 and the valorization of waste for the production of by-products.

Curtis-Teixeiro Biomass Plant (50 MW)

RAW MATERIALS AND GOODS

The main raw material used for energy production in Greenalia is biomass from forest residues. This is consumed in our Curtis - Teixeiro combustion plant. In 2024, 503,540 tons of biomass were consumed (1.7 tons per MWh generated). This biomass has a range of origin of 76.4 km, which allows us to optimize the collection and transportation routes.

SUPPLY CHAIN TRACEABILITY

The main input of our biomass plant, forest residues, must be obtained and managed in a sustainable manner to avoid indirect environmental impacts derived from biomass combustion. In addition, the European Union, through its new Deforestation Regulation, establishes a framework for the importation, trade and management of forest residues, and export of these products, ensuring that they do not contribute to deforestation. In this context, at Greenalia we guarantee the traceability of our entire supply chain, implementing best practices and digitizing our processes.

GEOLOCATION

We locate the parcel where the forest residues are located in our SAP database.

REGULATORY TESTING

We check from the land registry the legal requirements of the cutting.

ALLOCATION & OPTIMIZATION

Once the collection of this biomass has been accepted, our logistics teams assign the collection from the app created for this purpose.

PLANET
SUSTAINABILITY PLAN

CIRCULAR ECONOMY AND RESOURCE MANAGEMENT

OBJECTIVE

Improved energy efficiency and resource use in each of the business areas compared to the previous fiscal year.

2024 actions

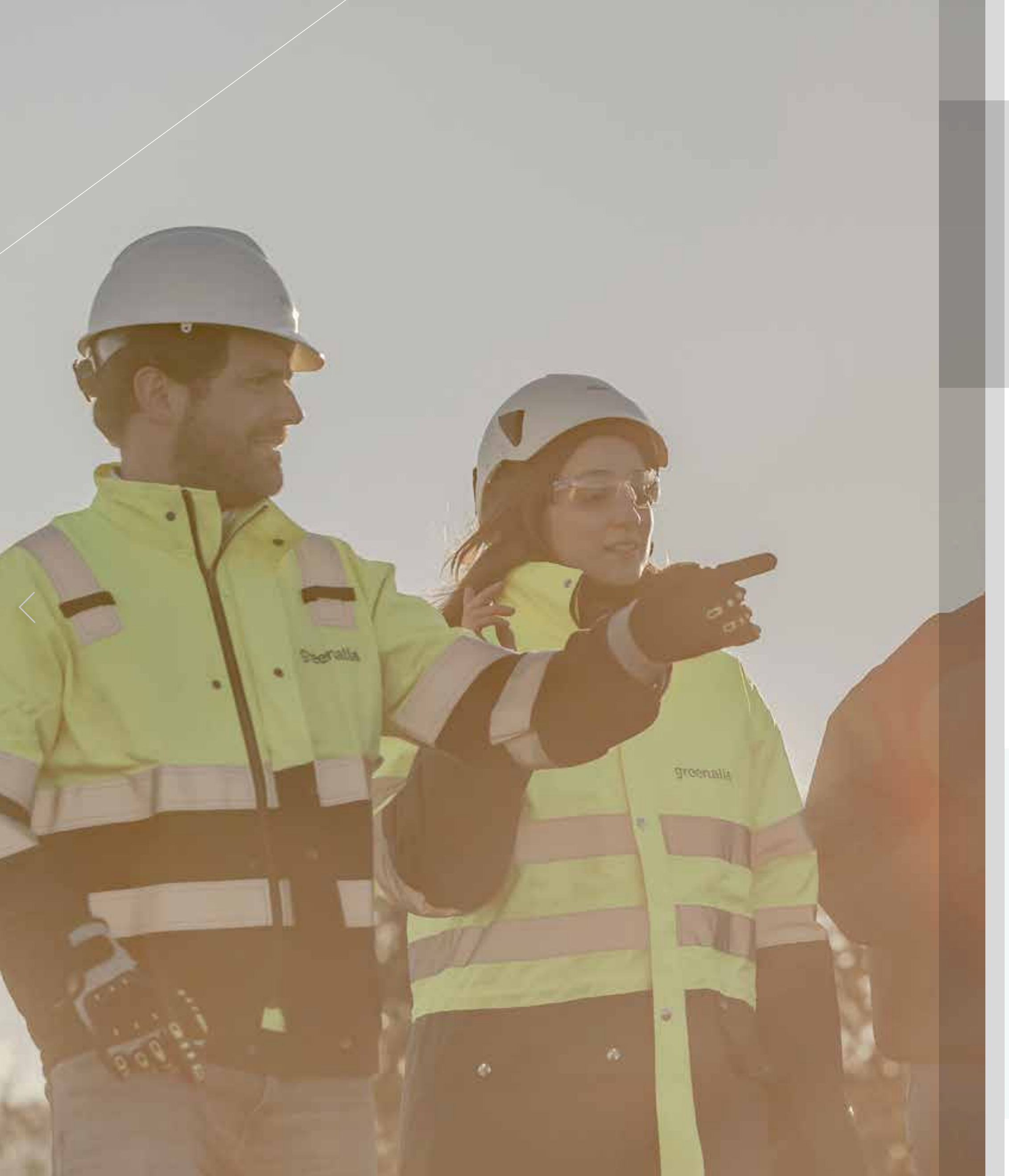
In our biomass plant we have used a system that allows the reuse of sand, which enhances the reduction of its consumption.

Indicators

1% increase in biomass consumption per MWh generated

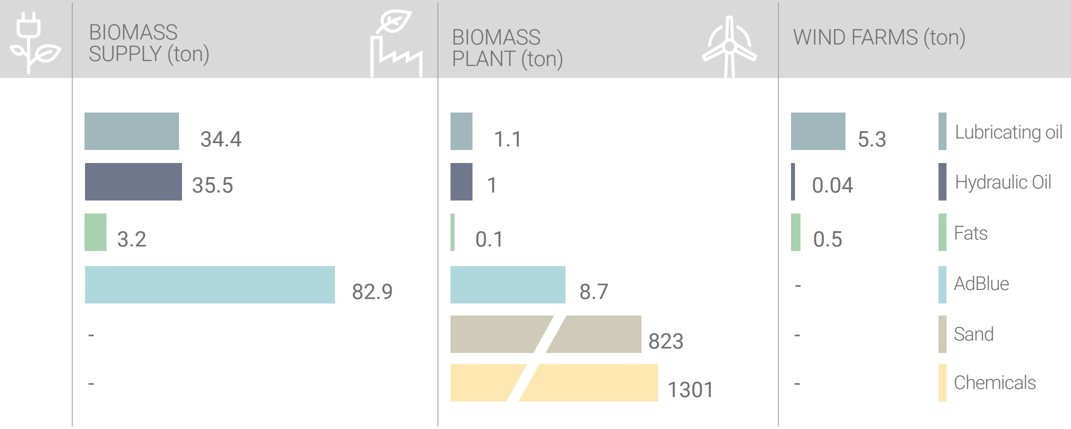
-16% consumption of materials and raw materials per MWh generated (excluding biomass)

Ourol Wind Farm (22.5 MW)



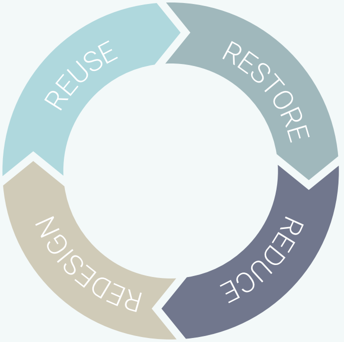
Greenalia's team in Alto da Croa Wind Farm (7.3 MW)

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



The utilization and reduction of the use of resources represents both an operational and economic opportunity for our business. In our biomass plant, we have analyzed and implemented different optimization measures for the reuse of lubricating oils and the improvement of the initial separation of biomass in the pretreatment stage.

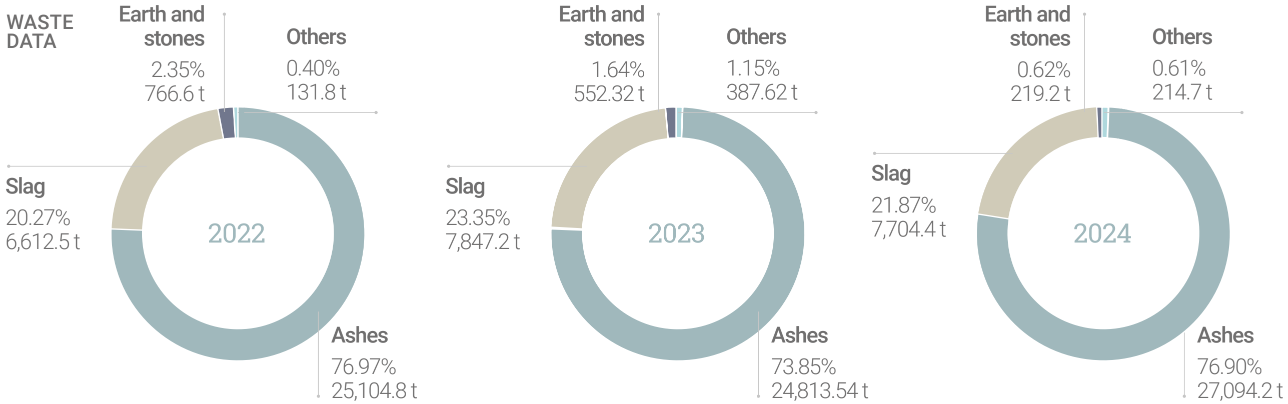
The installation of the oil equipment was completed in 2024 and the pretreatment upgrade is expected in 2025. In addition, a sand reuse system has been included, which has allowed for a reduction in sand consumption.



WASTE

Reducing waste generation by optimizing and maximizing the use of resources is a fundamental principle in our biomass plant. For those residues that cannot be avoided, proper sorting and management is crucial, always prioritizing their recovery whenever possible.

In 2024, the total amount of waste generated has increased compared to the previous year, mainly due to an increase in the amount of ash generated. However, the number of hazardous wastes has been reduced, allowing us to obtain 99% of waste destined for recovery.



VALORIZATION

RNP	Other valorization options	34,871.6 t
RNP	Recycling	337.5 t
RP	Other valorization options	11.8 t
RP	Recycling	1.4 t

ELIMINATION

RNP	Transfer to landfill	8.9 t
RP	Transfer to landfill	1.2 t

We have obtained a
99% OF VALORIZATION
of waste

In addition, and to guarantee the reuse of the products, part of the screened biomass is sold as a by-product to a third party company. In 2024, 136 tons of this by-product were sold, guaranteeing 100% reuse.

PLANET
SUSTAINABILITY PLAN

CIRCULAR ECONOMY AND RESOURCE MANAGEMENT

OBJECTIVE

Reduction of the amount of waste produced per unit of energy generated. Increased recycling of our waste, always prioritizing recovery over any other method.

2024 actions

A collaboration agreement has been signed for waste recovery and fertilizer production.

Indicators

0.07 ton/MWh

99 % of waste recycled

Our Sustainability Plan includes an analysis of equipment recyclability. This has been carried out in line with the EU taxonomy for renewable projects.

Greenalia's team at Alto da Croa Wind Farm (10.4 MW)

Greenalia's operational team in galician forest

Ash4Soil

ASH RECOVERY PROJECT

The largest waste generated at our biomass plant is ash. This is a product of the combustion of forestry residue for electricity generation. This product, despite being valorized by a third party through a composting process by which technosoils are obtained, has potential uses for the development of a high value-added product, fertilizers. For this reason, Greenalia has joined the Operational Group Ash4soil, whose objective is to develop a fertilizer-amending material that will improve the quality of acid soils and increase productivity in forestry and agricultural plantations obtained from forestry and livestock waste. This will allow us to close 100% of the biomass cycle, returning the forest residue to the land after the electricity generation process.

IMPROVING THE CIRCULARITY OF OUR WASTE

REDUCING THE ENVIRONMENTAL IMPACT OF FERTILIZERS

COLLABORATION FOR THE VALORIZATION OF LIVESTOCK WASTE

COLLABORATION FOR VALORIZATION OF LIVESTOCK WASTE

WATER

Water use and consumption is one of today's major challenges. Numerical models are clear: climate change will generate significant water stress in a large part of the planet. For this reason, at Greenalia we consider it essential to manage water resources correctly and we work to reduce our impact and the risk that this entails. This is materialized in our Water Policy and in the implementation of new technologies and optimization measures for use and consumption.

OBJECTIVE

Decrease in the intensity of water consumption associated with electricity production.

2024 actions

Improvements have been implemented in the condensation system to reduce the water consumption associated with the cooling circuit.

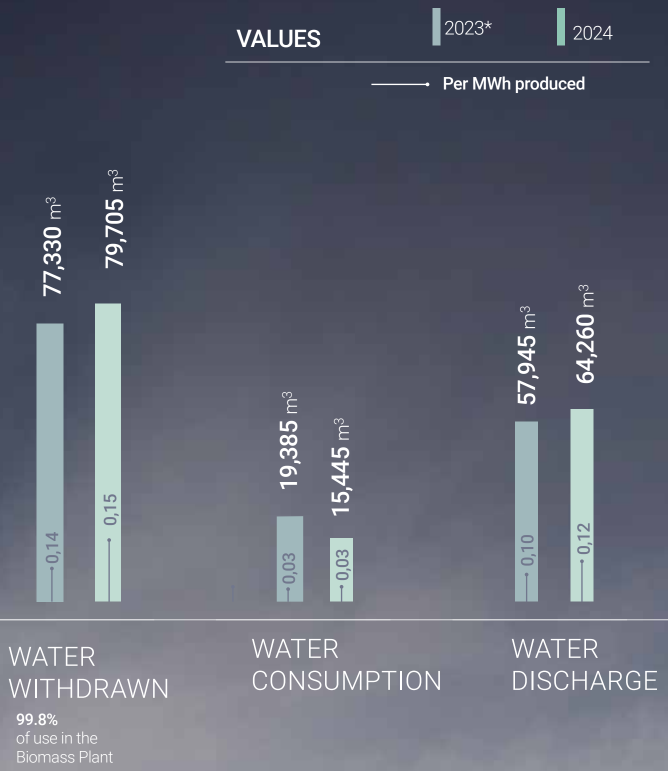
Indicators

0.04 m³ consumption/MWh generated Biomass Plant
0.03 m³ consumption/ MWh generated total assets

The 2024 - 2028 Sustainability Plan includes an objective to collaborate with the community to optimize water consumption. No actions have been developed in 2024 in this area.

Alto da Croa Wind Farm (7.3 MW)

Our biomass plant uses water in a Rankine circuit to generate electricity. After use, the water is condensed for reuse in the system. Throughout the electricity generation process there are different sources of water consumption. To mitigate this impact, we have advanced technology that significantly reduces water consumption compared to other biomass energy production systems. The water supply comes from the industrial park's network, and we have pre-treatment stages to remove minerals and prevent their accumulation in the system, as well as post-treatment stages that guarantee a discharge under optimum conditions and temperature. By 2024, 82% of the water supplied to our Biomass plant has been returned to the environment. This represents an improvement compared to previous years and reflects the results of the work carried out at the plant, allowing us to increase the water recovery capacity of our facility by more than 10%.

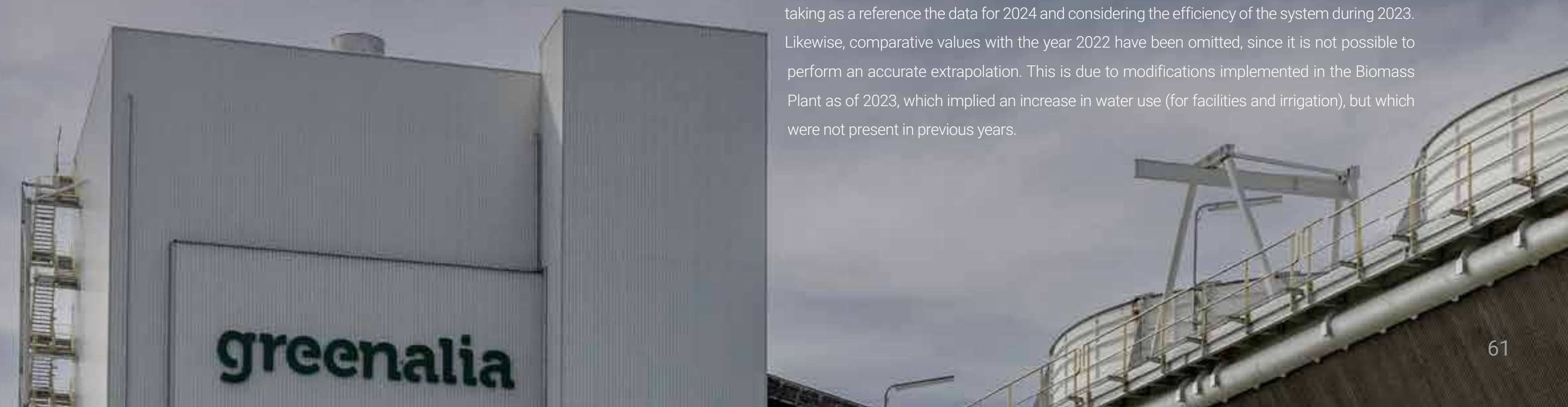


On the other hand, our biomass plant has a rainwater collection system that allows us to recover rainwater for later use. This system consists of capturing, treating and then discharging it into the industrial park's network. Over the next few years, we expect to develop a project for the reuse of rainwater within the plant itself, which will allow us to use it for secondary activities such as risk or cleaning.

In relation to water stress, Greenalia does not currently have any assets in operation that are located in areas with water stress. However, our solar assets under construction, both in Spain and in the United States, are located in areas with potential water stress. Therefore, throughout the construction phase and especially during the O&M phase, we will analyze the best methods to reduce both the impact and the risk of water stress on our operations.

82% WATER RECOVERY
FOR RETURN TO THE ENVIRONMENT

*The values of water withdrawn, consumption and discharge for 2023 have been modified due to the identification of an error in their accounting, in which material supplies were omitted. This correction has implied adjustments in all the records for the year. The variation has been estimated taking as a reference the data for 2024 and considering the efficiency of the system during 2023. Likewise, comparative values with the year 2022 have been omitted, since it is not possible to perform an accurate extrapolation. This is due to modifications implemented in the Biomass Plant as of 2023, which implied an increase in water use (for facilities and irrigation), but which were not present in previous years.



Curtis-Teixeiro Biomass Plant (50 MW)

ENERGY CONSUMPTION

Greenalia's energy consumption is mainly found in the fuel necessary for the operation of our balers and for the operation of the biomass plant. In addition, we have an indirect energy consumption derived mainly from the transportation of biomass by third parties from the forest residue baling point to our combustion plant.

PLANET
SUSTAINABILITY PLAN

CIRCULAR ECONOMY
AND RESOURCE MANAGEMENT

OBJECTIVE

Improved energy efficiency and resource use in each of the business areas compared to the previous fiscal year.

2024 actions

Optimization of collection routes and improvements in plant systems.

Indicators

0.04MWh consumed/MWh generated

Alto da Croa Wind Farm (7.3 MW)

Optimizing both direct and indirect consumption is a priority for the company. For this reason, we have specialized logistics teams that optimize collection and transport routes and guarantee the lowest possible energy consumption.

In 2024, direct energy consumption decreased by 7% compared to the previous year, mainly due to a reduction in consumption at our biomass plant. However, the increase in forest residue baling capacity, with the increase in the number of machines, has led to an increase in fuel use in this area of the business. As a result, there have been no significant material variations in relation to energy consumption per MWh generated.

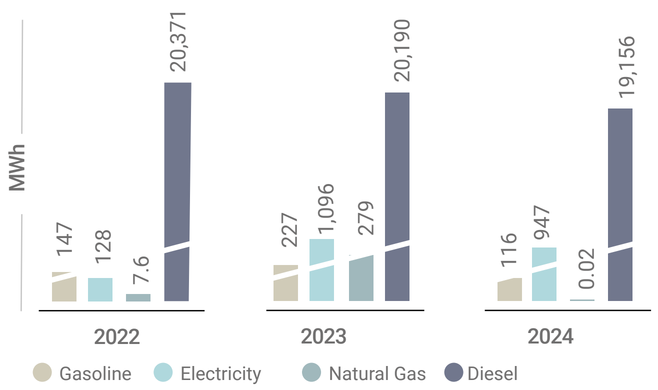
In addition to the reported values, there is a % of the renewable electricity generated in the biomass plant, which is used for self-consumption and therefore is not exported to the grid. In 2024, this value was 34,376 GWh.

Curtis-Teixeiro Biomass Plant (50 MW)

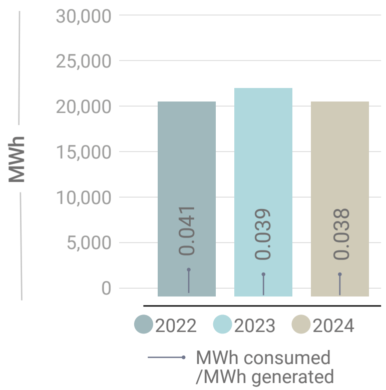
DIRECT ENERGY CONSUMPTION

20,219MWh consumed in 2024

ENERGY CONSUMPTION BY SOURCE



TOTAL ENERGY CONSUMPTION



THIRD PARTIES ENERGY CONSUMPTION

The transportation of biomass from the collection point to our plant is carried out by external subcontractors. In addition, we also have subcontractors that support the necessary forestry work. Both processes involve the consumption of fossil fuels. These works are managed by Greenalia, where the logistics teams are in charge of defining the route and delivery schedules and therefore have the capacity to optimize energy consumption. Collaboration with transport companies is ongoing, promoting best practices through the implementation of equipment and contractual conditions aimed at establishing sustainable practices.

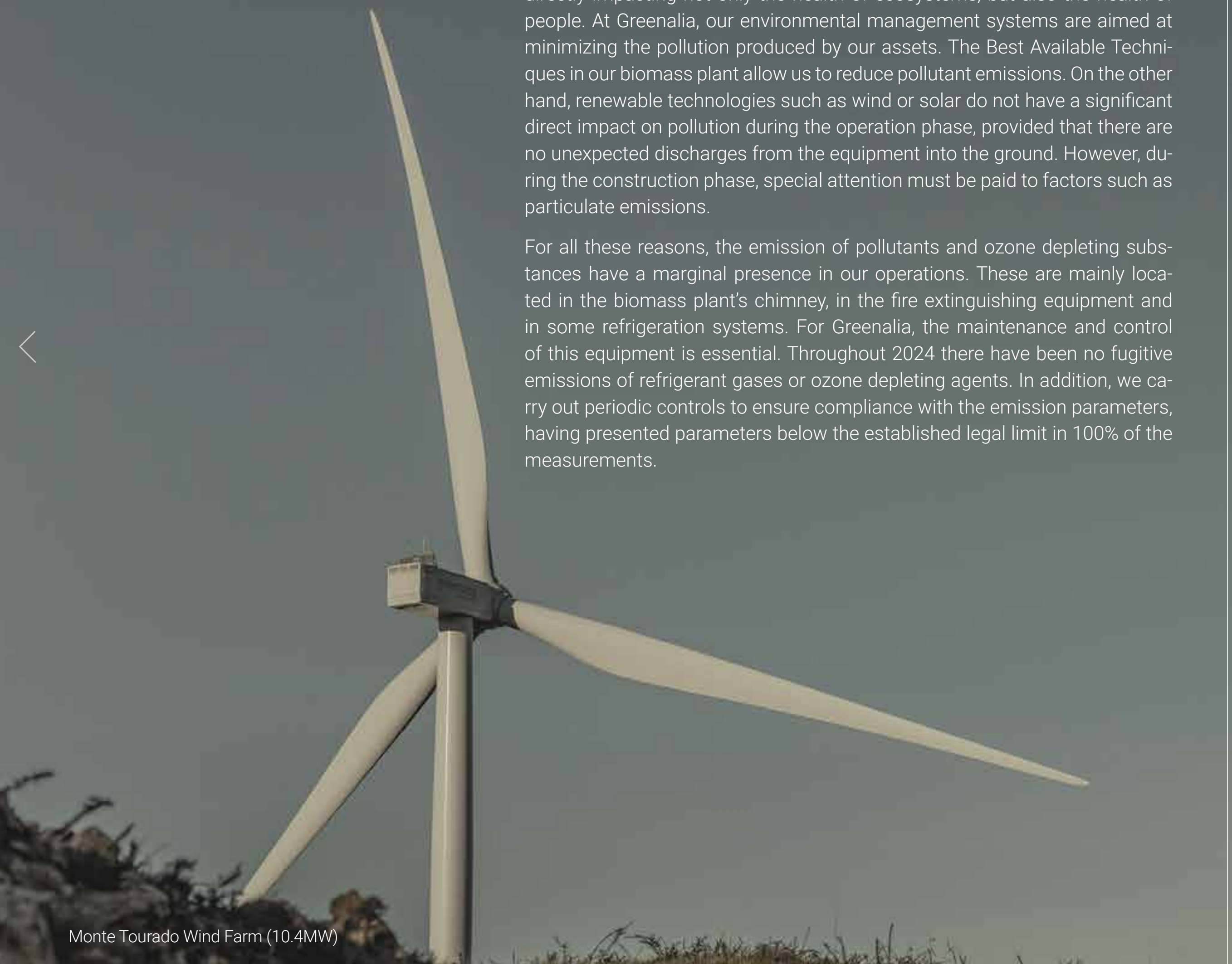
FOREST WORKS **3,109MWh** consumed diesel

BIOMASS TRANSPORT **8,762MWh** consumed diesel

POLLUTION

Air, water or soil pollution is one of the greatest environmental risks globally, directly impacting not only the health of ecosystems, but also the health of people. At Greenalia, our environmental management systems are aimed at minimizing the pollution produced by our assets. The Best Available Techniques in our biomass plant allow us to reduce pollutant emissions. On the other hand, renewable technologies such as wind or solar do not have a significant direct impact on pollution during the operation phase, provided that there are no unexpected discharges from the equipment into the ground. However, during the construction phase, special attention must be paid to factors such as particulate emissions.

For all these reasons, the emission of pollutants and ozone depleting substances have a marginal presence in our operations. These are mainly located in the biomass plant's chimney, in the fire extinguishing equipment and in some refrigeration systems. For Greenalia, the maintenance and control of this equipment is essential. Throughout 2024 there have been no fugitive emissions of refrigerant gases or ozone depleting agents. In addition, we carry out periodic controls to ensure compliance with the emission parameters, having presented parameters below the established legal limit in 100% of the measurements.



Monte Tourado Wind Farm (10.4MW)

ATMOSPHERIC EMISSIONS 2024

	Concentration (mg/Nm³)	**Totals** (toneladas)	**Specific** (mg/KWh*)
CO	31.3	42.5	139.8
HCL	3.9	5.7	18.9
NH3	4.0	5.6	18.5
NOx	132.8	183.2	602.9
SOX	13.8	18.2	59.7
Particles	3.8	5.1	16.7

*kWh referred to the generation of the Biomass Plant in 2024.

With respect 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 programs and measures to ensure compliance with these requirements. Throughout 2024, the noise measurements corresponding to the Environmental Monitoring Plans were carried out. This corresponds to 10 noise measurements taken at our wind farms.

CLIMATE CHANGE

Climate change is one of the major challenges of the 21st century. 2024 was the hottest year since 1850, and will go down in history as the first full year in which a temperature rise of more than 1.5ºC was reached. This brings with it significant risks, as global temperature change greatly affects weather patterns. Therefore, it is essential not only to promote models that avoid CO2 emissions, but also to analyze climate change as a reality that is already present and a risk that requires adaptation plans.

Increasing the availability of clean energy is essential to avoid the rise in the earth's temperature and its associated effects. At Greenalia, our business model is 100% oriented towards the generation of renewable energy. In this sense, our business represents an opportunity in the face of climate change, avoiding the emission of greenhouse gases associated with electricity generation.

In addition, our business has CO2 emissions mostly associated with the forestry sector of forest residue collection and pretreatment. Emissions from our supply chain are also a relevant factor. We are therefore committed to measuring and establishing emissions mitigation plans that will enable us to manage resources efficiently and continue to drive our commitment to zero net emissions by 2040.

Alto da Croa Wind Farm (7.3 MW)

CARBON FOOTPRINT

The calculation of Greenalia's carbon footprint for the year 2024 has been carried out under the operational control consolidation approach, aligned with the same perimeter as the company's financial scope. This approach allows us to account for all emissions associated with the activities over which we exercise direct control, thus ensuring an accurate representation of our climate impact.

Within SCOPE 1 and 2, we have included the emissions generated by the collection of biomass from balers and the use of pick-up trucks, necessary for the supply of biomass, the operation of our biomass plants and wind farms, as well as those associated with corporate functions, such as the energy consumption of offices and the use of company vehicles. In addition, the electricity consumption of all our facilities has been accounted for and will be 100% renewable by 2024. The associated emission factors correspond to those established by MITECO.

As for SCOPE 3, we have considered all indirect emissions derived from the values identified in our previously reported environmental indicators. This includes associated material and energy consumption, emissions associated with purchased equipment, business travel, the treatment of our waste, the transportation of generated electricity, and employee transportation, among others. While the complete measurement of our scope 3 is a challenge, we work every year to optimize the collection of information. Data sources and emission factors are highly dependent on the category being quantified.

This integrated approach reinforces our commitment to transparency and continuous improvement in the management of our environmental footprint. Our Sustainability Plan includes objectives in this area, committing us to work to reduce and improve the quantification of our emissions as part of our climate commitments.

Ourol Wind Farm (22.5 MW)

OBJECTIVE

Greenalia's carbon footprint. A minimum reduction of 90% of our emissions per MWh produced in 2030 compared to the values obtained in 2022 and aligning our commitment with the objectives of the Paris agreement. This implies a minimum reduction of 70% of our emissions per MWh in 2028.

2024 actions

Continued optimization and improvement measures at the biomass plant have led to a reduction in energy consumption.

Indicators

-16% CO_2/MWh emissions compared to 2022 values

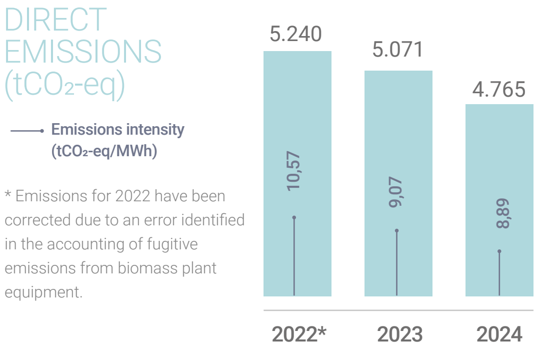
Curtis-Teixeiro Biomass Plant (50 MW)

SCOPE 1 **4,765** tCO_2eq

Scope 1 corresponds to direct emissions from our activity. These emissions are mainly found in the collection and baling of forest residues. In 2024, their consumption was higher than in previous years due to the increase in the number of collection equipment, which has made it possible to supply a greater amount of biomass. On the other hand, the optimization actions of the biomass plant have allowed us to significantly reduce emissions related to its energy consumption. In addition, for yet another year, there have been no fugitive emissions from the equipment.

Area	Activity	Emissions 2023 (tCO_2eq)	Emissions 2024 (tCO_2eq)
Corporate	Vehicle fleet	64.0	41.0
	Offices	1.3	0
Supply biomass	Vehicle feets	505.4	522,8
	Balers	3054.5	3508.7
Electricity production biomass plant	Fuel	1445.1	690.8
Electricity production wind farms	Fuel	0.45	1.4
	Total	**5070.7**	**4764.7**
	Total/MWh	**9.1**	**8.9**

In global terms, direct emissions have been reduced by 6% in 2024 compared to the previous year and by 9% compared to the 2022 baseline.



* Emissions for 2022 have been corrected due to an error identified in the accounting of fugitive emissions from biomass plant equipment.

In addition, our biomass plant accounts for anthropogenic biogenic CO_2 emissions. In 2024 this value corresponded to approximately 404 thousand tons. We are working towards collaboration in the capture of CO_2 in our biomass plant, for potential use by a third party in the production of biofuels or sequestration.

SCOPE 2 **0** tCO_2eq

Scope 2 emissions correspond to the electricity consumption of our facilities. In 2024, 100% of the electricity supplied is of renewable origin, which has allowed us to have 0 CO_2 emissions associated with electricity consumption, using the “market-based” method or the emissions associated with our electricity supplier, 100% of renewable origin. If we consider the “location-based” emissions, or what is the same, the emission factor of the Spanish electricity grid in 2024, the value would correspond to 268 tons of CO_2eq.

SCOPE 3

Scope 3 emissions represent Greenalia’s indirect emissions. A detail of these is shown on the following page.

Ourol Wind Farm (22.5 MW)

In this exercise, the values have been refined by incorporating new consumption and emissions estimates associated with the construction of our solar farm. Emissions associated with solar construction have been calculated based on a report by the U.S. Department of Energy's National Department of Energy Efficiency and Renewable Energy, An Updated Life Cycle Assessment of Utility-Scale Solar Photovoltaic Systems Installed in the United States. These emissions represent significantly the largest source of indirect emissions, due to the emissions associated with the manufacture of equipment such as transformers or solar panels. Additionally, significant variations can be seen in the emissions associated with waste compared to those reported for the previous year.

This is due to corrections in the emission factors compared to the previous year and the use of more detailed emission factors for the waste, based on treatments equivalent to those currently applied to our ashes or on public reports provided by the supplier. In the report, categories 3, 5, 6 and 7 can be considered as 100% quantified. In the rest, there are emission sources that have not been included in this report due to the challenges of obtaining them and that are expected to be included in future reports, as part of our company's commitment to climate change. Additionally, categories 10, 12, 13, 14 and 15 of the GHG Protocol have not been included, as Greenalia's products, operations and services are not associated with any of them. Therefore, they have been considered with a value of 0 tCO_2eq.

UPSTREAM EMISSIONS								**DOWNSTREAM** EMISSIONS
	Category 1	**Category 2**	**Category 3**	**Category 4**	**Category 5**	**Category 6**	**Category 7**	**Category 9**
Name	Goods and services purchased	Capital assets	Fuel-related activities	Associated transport and upstream distribution	Waste generated in operations	Business travel	Employee transportation to work	Downstream transportation and distribution
Greenalia Scope	Emissions related to the production of our reported raw materials. Emissions associated with biomass packaging are excluded as this corresponds to Scope 1.	Emissions derived from the production of equipment installed at our solar parks under construction	Emissions associated with the production of the fuels and electricity used	Emissions associated with the transport of biomass to the biomass plant	Emissions related to the treatment of the total waste generated by Greenalia	Emissions associated with the transportation and accommodation of Greenalia's employees on business trips	Emissions associated with the transportation of Greenalia employees to the workplace	
	Forestry operation **952**	Solar construction equipment ***228,545***	Energy consumption **1.075**	Biomass transport **3.299**	Ash treatment **271**	Transportation (train / plane) **87**		Electricity biomass plant **6,058**
	Use of materials **1544**				Treatment of other waters **236**	Stays **35**		Electricity wind farms **3,541**
	Water supply **10**					Vehicle rental **8**		
Emissions (tCO_2eq)	**2,506**	**228,545**	**1,075**	**3,299**	**507**	**130**	**29**	**9.599**

AVOIDED EMISSIONS

Energy consumption is one of the main drivers of global warming, due to greenhouse gas emissions from the combustion of fossil fuels. Electricity generation from renewable sources represents a key alternative, as it makes it possible to replace these fuels and thus avoid the emission of these gases.

When calculating avoided emissions, it is essential to take into account several factors that influence the result, such as the type of energy source displaced, the efficiency of the system and the regulatory or geographical context.

Our assets allowed us to export 501,417 MWh of electricity, 61% of which came from our Biomass Plant and 39% from our Wind Farms. If we consider the emissions associated with non-renewable electricity generation in Spain—since this is the country to which the electricity was exported—it can be said that this electricity generation has avoided the emission of 222,597 tons of CO_2 into the atmosphere.

The reduction compared to the previous year is derived from the difference between the energy exported in 2023 and in 2024, the latter being slightly lower.

In the case of considering that, due to the casuistry of the biomass plant, it serves as a direct source of coal substitution, according to Annex VI of Directive 2018/2001, the biomass plant allows a 97% reduction in emissions associated with combustion compared to traditional fuels.

ENERGY
100%
RENEWABLE

+222,500 t
OF CO_2 AVOIDED

OBJECTIVE

Increase in installed capacity and diversification of technologies.
Increase in installed renewable power and amplification of the number of technologies.

2024 actions

Boosting solar development in both Spain and the United States.

Indicators

+50% progress on the Misae II solar plant installation

Ourol Wind Farm (22.5 MW)

CLIMATE RISKS:
ANALYSIS AND ADAPTATION

Climate change is a reality. Even in the best-case scenario approved in the Paris Agreement, the temperature will increase by 1.5 ºC compared to pre-industrial levels. Its effects are already beginning to be seen, intensifying extreme events such as droughts, heat waves, or heavy rains. Therefore, the correct management of climate risks is a fundamental tool to guarantee sustainability and correct operability.

At Greenalia we analyze climate risks and opportunities, both physical and transitional, referring to our assets and our business model and following the methodology defined by the Task Force on Climate-related Financial Disclosures (TCFD). This analysis has been made 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.

Greenalia's team at Curtis - Teixeiro Biomass Plant (50 MW)

EVALUATION MODEL

EXPOSURE Probability of the occurrence of the risk, based on the projections of the different risk factors

VULNERABILITY Assessment of the impact that this risk, should it materialize, could have on the company

ADAPTATION Correction factor based on the company's perception of residual risk assessment and adaptation measures

Monte Tourado Wind Farm (10.4 MW)

PHYSICAL RISK ANALYSIS

We have identified and quantified various physical risks related to climate change that could affect our operations, assets and energy infrastructure. This has been done based on the models defined by IPCC. These risks have been assessed based on key climate metrics, considering both extreme events and sustained changes in environmental conditions.

MAIN PHYSICAL HAZARDS IDENTIFIED

WATER AVAILABILITY
risk due to flow reduction and extreme droughts.

PRECIPITATION INTENSITY
risk of flooding and damage from heavy rains.

EXTREME TEMPERATURES
impact on equipment, occupational health and energy demand.

FOREST FIRES
increase in frequency and intensity, with direct impact on assets.

SNOWFALL AND MINIMUM TEMPERATURES
affect operations and infrastructure in cold areas.

SOIL EROSION
risk to the stability of infrastructure in rural areas.

ADAPTATION PLAN

By analyzing our assets and their operations, we have identified the potential impacts on revenues, cost of operations and cost of capital. For those material risks, an Adaptation Plan has been established.

At Greenalia, we have implemented specific measures to mitigate the physical risks associated with climate change, including continuous monitoring of climate variables, optimizing water consumption in our operations, and factoring in extreme temperatures when planning work shifts—all with the goal of protecting the health of our workers and ensuring operational continuity.

This work is part of a periodic process of review and adaptation that must be progressively integrated into the company's risk management system, enabling a more structured and proactive response to the impacts of climate change.

TRANSITION RISKS AND OPPORTUNITIES

The risks and opportunities arising from the energy transition were analyzed considering both the U.S. and European markets. In addition, the risk management systems already available in Greenalia have been taken into account for the residual risk analysis. Due to the nature of our business, which is oriented towards energy generation and climate change mitigation, this analysis is an implicit part of our business.

RISKS

- Changes in carbon pricing
- Increase in the price of raw materials
- Uncertainty in commodity prices
- Regulatory and geopolitical instability

OPORTUNITIES

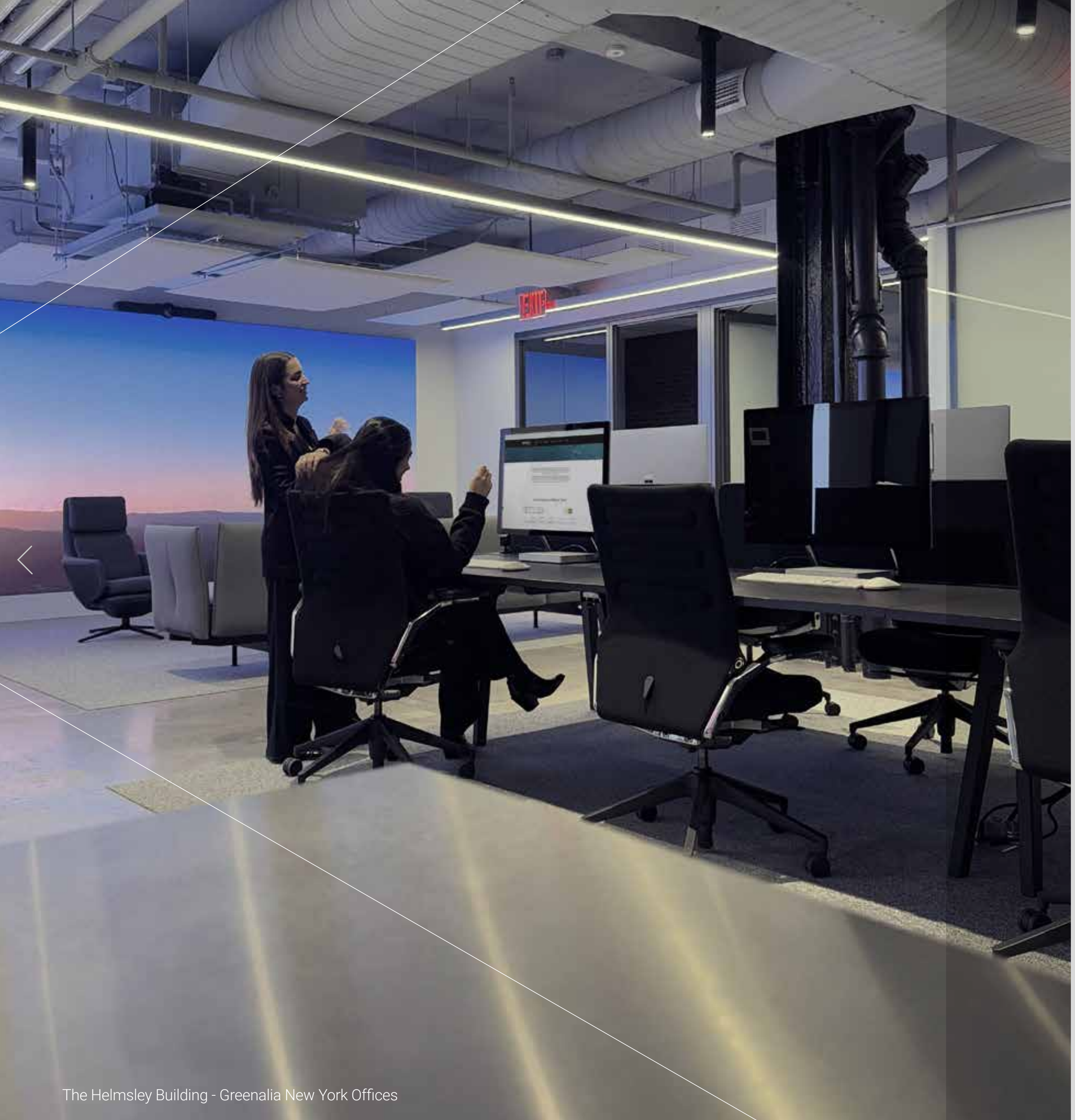
- Change in demand and type of energy used
- Government requirements for warehousing
- Decrease in the cost of capital
- Declining costs of renewable energies

07 PEOPLE

"Each of its chapters bears witness to the collective efforts of the entire Greenalia team, who contribute, with responsibility and conviction, to the energy future that our society needs."

President Letter - Page 4

Greenalia's team in Alto da Croa Wind Farm (7.3 MW)



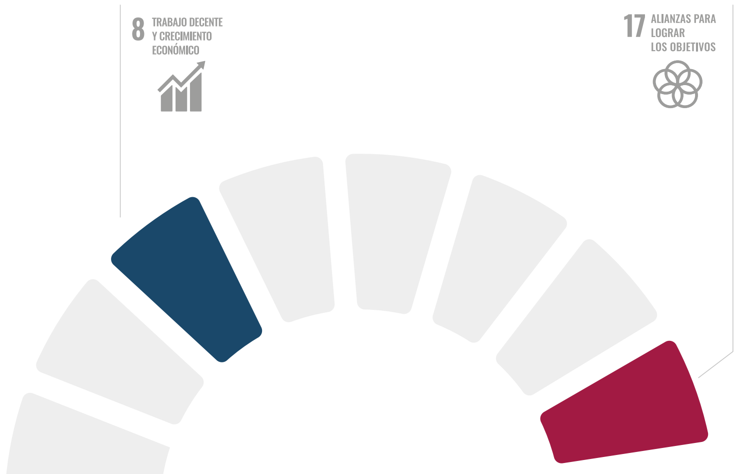
The Helmsley Building - Greenalia New York Offices

PEOPLE

At Greenalia we are committed to the development of our business driven by our teams and people. Our talent management model seeks to generate sustainable, high-performance teams. From the double materiality analysis conducted, we have determined that the main impacts in this area are focused on the quality of employment, considering fair conditions and benefits, transparent internal communication and occupational health and safety. In terms of risks and opportunities, we highlight the shortage of qualified personnel in the forestry area, which generates the opportunity to broaden our scope and lead sectoral and local impact projects aimed at training and attracting new profiles, including internationally, through specific recruitment and training plans.

Proof of our commitment is the development and review of internal policies that apply to the entire workforce and their relationships, the monitoring of social indicators, and the promotion of diverse and socially conscious teams. These policies, supported by management and specialized committees, serve as the basis for ensuring a culture of ethical behavior and the development of protocols and internal regulations that support this strategic approach.

PEOPLE POLICIES



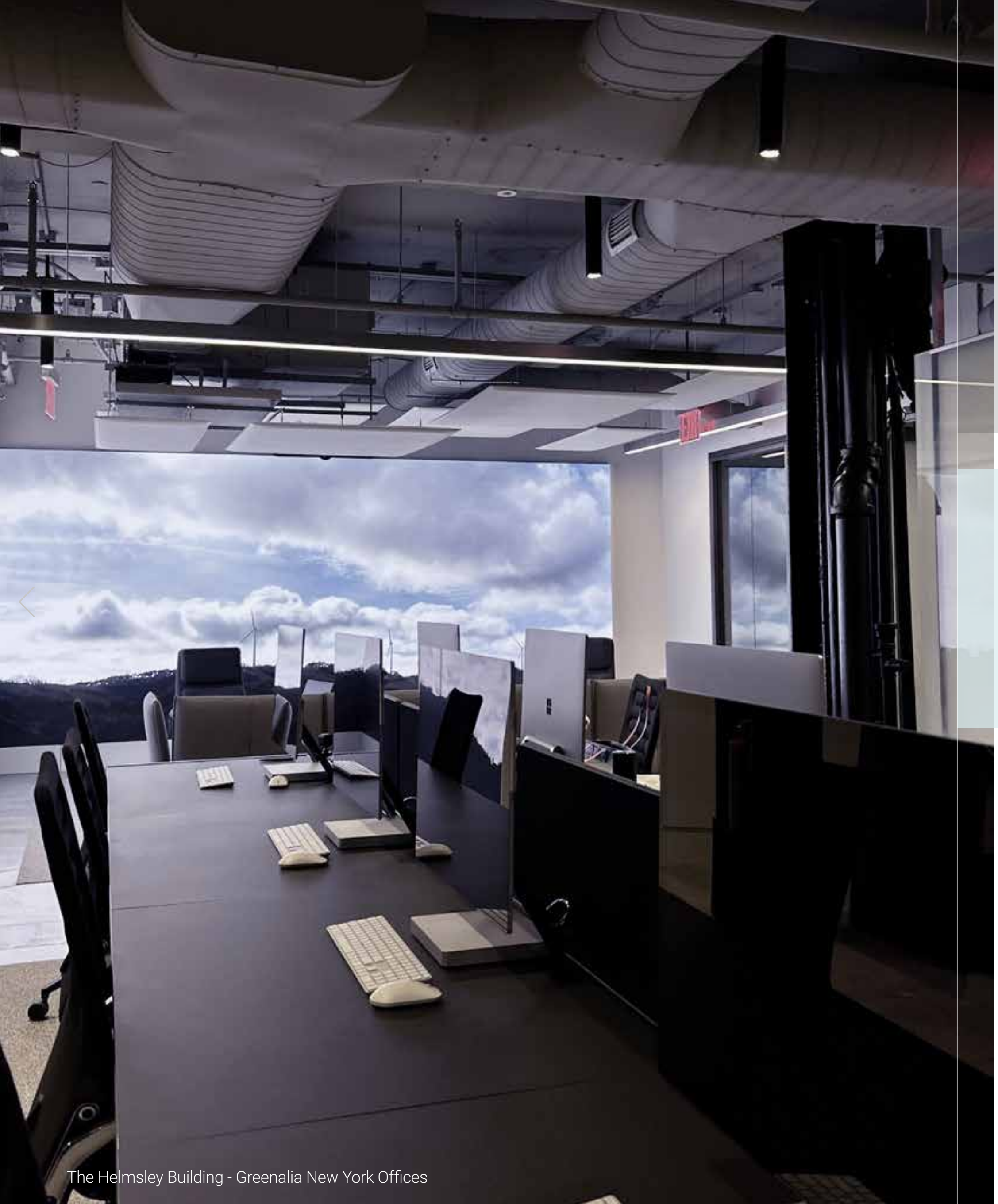
Curtis - Teixeiro Biomass Plant (50 MW)

INTERNAL COMMUNICATION

At Greenalia, we consider internal communication to be key to generate and maintain the commitment of our people with the company, as well as a powerful lever for change management. Internal communication is carried out in a bidirectional, open and transparent manner. In line with our commitment to equality, we integrate inclusive communication inherently, 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 standard practice for the organization to consider the opinion of our people through direct consultation or the usual channels of communication and negotiation.

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

CORPORATE WEB & BRAND IMAGE	Main internal and external communication channel, with news, reports and strategies.
GREEN CAFE	Regular meetings with the entire workforce to communicate news on sustainability, people and project development.
RESPONSIBLE CHANNEL	Tool available for reporting non-compliance with codes or standards or for receiving suggestions for improvement.
SUCESS FACTOR JOB PORTAL	Information on each employee's job position and its characteristics.
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 for employee policies, training and benefits.



The Helmsley Building - Greenalia New York Offices

OUR TEAM: THE GREEN TEAM

Our people and teams are the energy that drives our business success. Our talent stands out for its extensive background in various sectors and industries, both locally and internationally, and is committed to this project, which is 100% Galician in origin and has a global projection. That is why each year the Green Team is reinforced to respond to the needs of the business. Throughout 2024 we have reinforced our teams.

CONSOLIDATION

We have continued to consolidate our business development team in the US with new hires and internal promotions to enable growth.

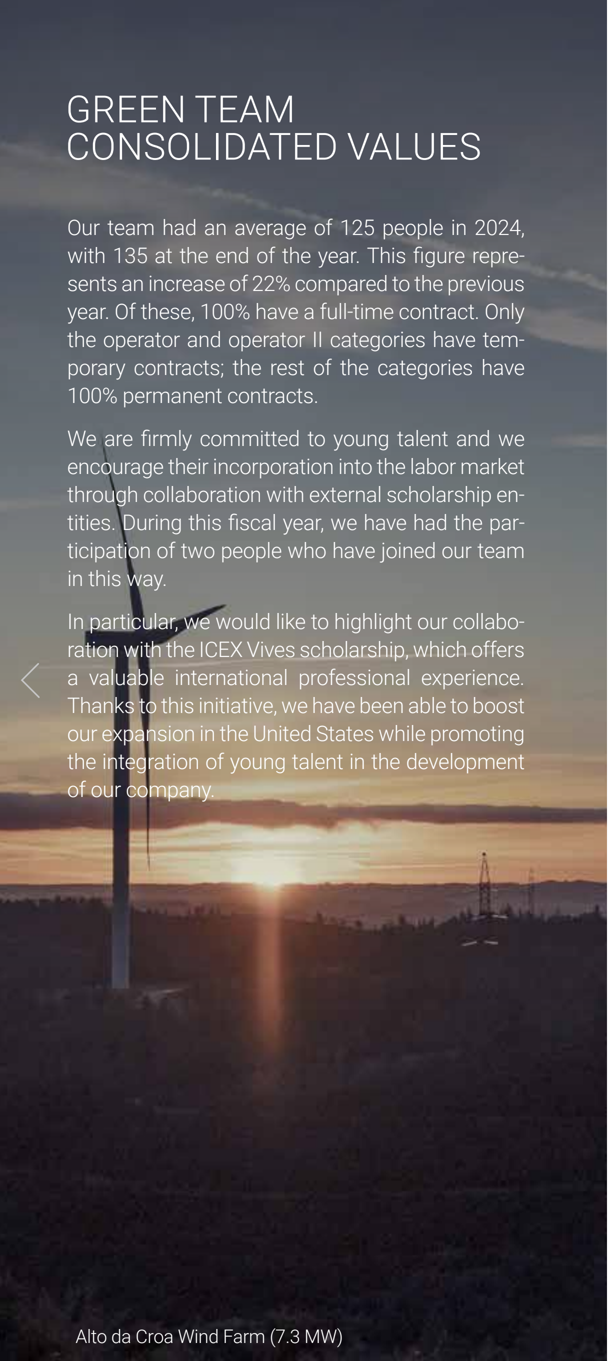
INTEGRATION

We have worked to integrate our Biomass business into our plant O&M teams, allowing us to have greater governance of both our facilities and the equipment operating within them.

Our staff is made up of diverse teams specialized in the different areas of the business. Although at the end of the year our workforce numbered 135 people, they are divided between those dedicated to corporate functions or to the development of renewable projects (wind, solar, storage and new technologies), and those dedicated to the biomass sector or to the management of our biomass plant.

Most of the positions are located in different places throughout Galicia. It should be noted that, although all of our employees work in Spain, certain positions of our team are involved in business development at an international level, specifically in the United States, mainly located in the areas where we develop assets or in our office in New York.

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.



GREEN TEAM CONSOLIDATED VALUES

Our team had an average of 125 people in 2024, with 135 at the end of the year. This figure represents an increase of 22% compared to the previous year. Of these, 100% have a full-time contract. Only the operator and operator II categories have temporary contracts; the rest of the categories have 100% permanent contracts.

We are firmly committed to young talent and we encourage their incorporation into the labor market through collaboration with external scholarship entities. During this fiscal year, we have had the participation of two people who have joined our team in this way.

In particular, we would like to highlight our collaboration with the ICEX Vives scholarship, which offers a valuable international professional experience. Thanks to this initiative, we have been able to boost our expansion in the United States while promoting the integration of young talent in the development of our company.

Alto da Croa Wind Farm (7.3 MW)

STAFF AT THE END OF THE YEAR

BREAKDOWN BY GENDER, AGE AND PROFESSIONAL CATEGORY

PROFESSIONAL CATEGORY	MAN		WOMAN		TOTAL	
	2023	**2024**	2023	**2024**	2023	**2024**
Director						
30-50	5	**6**	2	**2**	7	**8**
>50		**0**	1	**1**	1	**1**
Responsible						
30-50	9	**10**			9	**10**
Specialist						
<30	2	**1**			2	**1**
30-50	2	**3**			2	**3**
>50		**1**				**1**
Mid-Level Management						
30-50	1	**1**	3	**2**	4	**3**
>50	1	**1**			1	**1**
Technician						
<30	0	**1**	3	**3**	3	**4**
30-50	2	**1**	5	**5**	7	**6**
Technician II						
<30	1	**2**	3	**2**	4	**4**
30-50	6	**7**	3	**6**	9	**13**
>50	1	**1**			1	**1**
Operator						
<30	5	**4**			5	**4**
30-50	20	**20**			20	**20**
>50	4	**4**			4	**4**
Operator II						
<30	14	**24**			14	**24**
30-50	17	**22**			17	**22**
>50	1	**3**			1	**3**
Intern						
<30				**2**		**2**
TOTAL	91	**112**	20	**23**	111	**135**

BREAKDOWN BY TYPE OF CONTRACT

MEN	INDEFINITE		TEMPORARY	
	2023	**2024**	2023	**2024**
Operator				
<30	80%	**100%**	20%	**0%**
30-50	100%	**100%**	0%	**0%**
>50	100%	**100%**	0%	**0%**
Operator II				
<30	50%	**54%**	46%	**46%**
30-50	35%	**73%**	27%	**27%**
>50	100%	**66%**	33%	**33%**
TOTAL	63%	**63%**	37%	**37%**

AVERAGE WORKFORCE

PROFESSIONAL CATEGORY	MALE		WOMAN		TOTAL	
	2023	**2024**	2023	**2024**	2023	**2024**
Director/a						
30-50	5	**5**	2	**2**	7	**7**
>50			1	**1**	1	**1**
Responsible						
30-50	8	**10**			8	**10**
Specialist						
<30	1	**1**				**1**
30-50	2	**3**				**3**
Mid-Level Management						
<30			2		2	
30-50	1	**1**	2	**2**	2	**3**
>50	1	**1**			1	**1**
Technician						
<30		**2**	4	**3**	4	**4**
30-50	1	**1**	4	**5**	5	**6**
Technician II						
<30	2	**3**	2	**3**	4	**6**
30-50	8	**6**	3	**4**	11	**10**
>50	0	**1**			0	**1**
Operator						
<30	5	**5**			5	**5**
30-50	23	**22**			23	**22**
>50	4	**4**			4	**4**
Operator II						
<30	12	**17**			12	**17**
30-50	12	**20**			13	**20**
>50	1	**2**			1	**2**
Intern						**0.9**
<30				**1**		**1**
TOTAL	86	**104**	20	**21**	106	**125**

MEN	PERMANENT		TEMPORARY	
	2023	**2024**	2023	**2024**
Operator				
<30	90%	**90%**	10%	**10%**
30-50	95%	**95%**	5%	**5%**
>50	100%	**100%**	0%	**0%**
Operator II				
<30	70%	**70%**	30%	**30%**
30-50	71%	**71%**	29%	**29%**
>50	69%	**69%**	31%	**31%**
TOTAL	81%	**81%**	19%	**19%**

RENEWABLE ENERGY GENERATION BUSINESS

Our Renewable Business staff is characterized by the development of tasks focused on the management of our assets, the processing of new projects of onshore wind, offshore wind, solar or other innovative technologies, as well as the financing of projects and corporate management. Within our direct renewable business personnel, it is worth noting that in 2024, 5 of them were intermittently based between the US and Spain for the development of projects, being located in both New York and Texas. Additionally, throughout 2024 there were 2 workers, one direct and one indirect, with constant permanence in the United States, both focused on the development of projects in this territory.

DISTRIBUTION OF THE WORKFORCE BY LOCATION

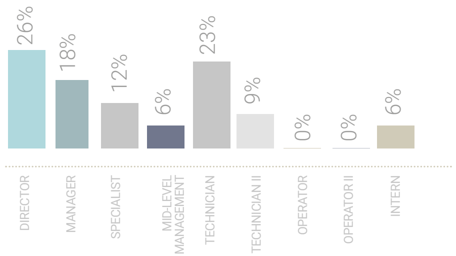
Location	
Spain	28
US	7

The Helmsley Building - Greenalia New York Office

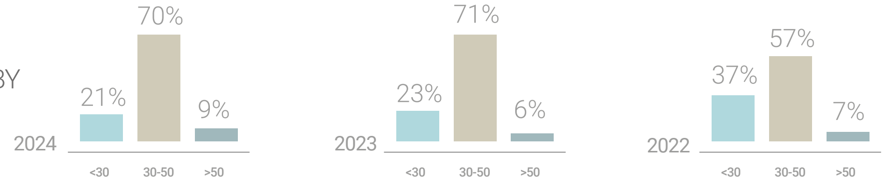
HEADCOUNT AT YEAR-END

	TOTAL No. OF STAFF	DISTRIBUTION OF WORKFORCE BY GENDER (women)	(men)
2024	34	44%	56%
2023	31	42%	58%
2022	30	53%	47%

WORKFORCE DISTRIBUTION BY POSITION 2024

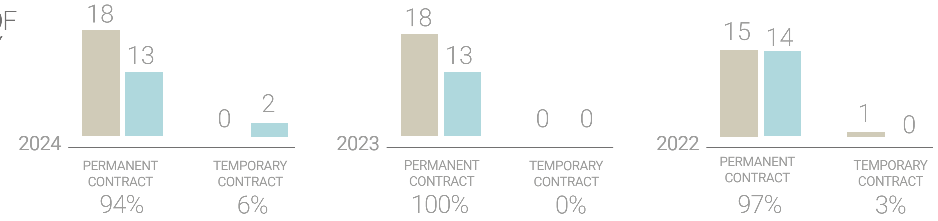


WORKFORCE DISTRIBUTION BY AGE



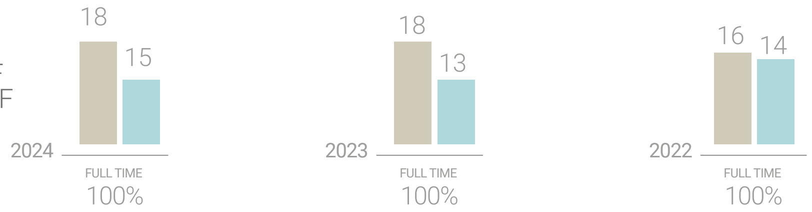
DISTRIBUTION OF WORKFORCE BY EMPLOYMENT CONTRACT

No. MEN
No. WOMEN



DISTRIBUTION OF STAFF BY TYPE OF WORKING DAY

No. MEN
No. WOMEN



BIOMASS PLANT SUPPLY

The Biomass Plant Supply staff is mainly responsible for the collection, packaging and logistics of biomass waste used in electricity generation, the control of this biomass within our plant and the management of the Biomass Plant operations and its personnel. Within this staff, it is worth mentioning the growth throughout 2024 of the number of operators, with 18 more people at the end of this fiscal year than in the previous fiscal year. Additionally, the inclusion in the plan in January 2025 of 46 new workers, who previously formed part of the subcontractor that operated the Biomass Plant and who have begun to form part of Greenalia's own workforce, is also noteworthy.

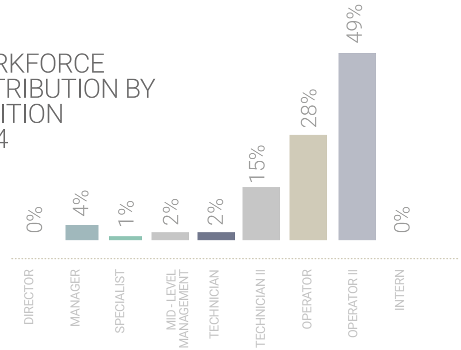
DISTRIBUTION OF THE WORKFORCE BY LOCATION

Location	
Spain	101

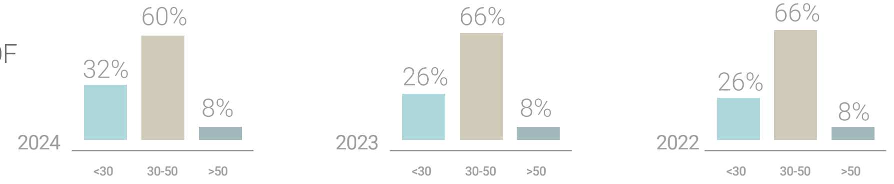
HEADCOUNT AT YEAR-END

	TOTAL NO. OF STAFF	DISTRIBUTION OF WORKFORCE BY GENDER (women)	DISTRIBUTION OF WORKFORCE BY GENDER (men)
2024	101	8%	92%
2023	80	9%	91%
2022	65	6%	94%

WORKFORCE DISTRIBUTION BY POSITION 2024

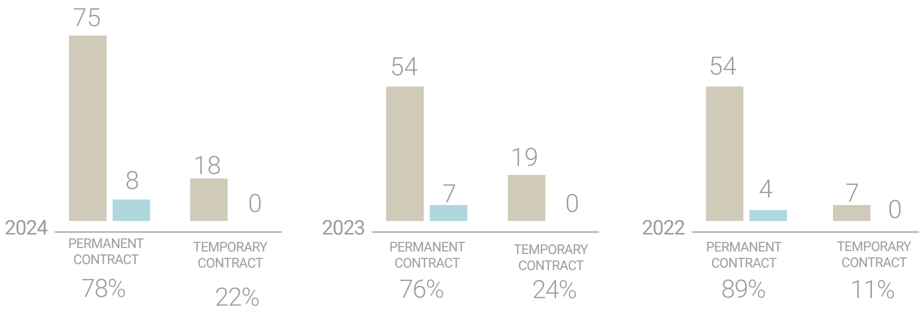


DISTRIBUTION OF WORKFORCE BY AGE



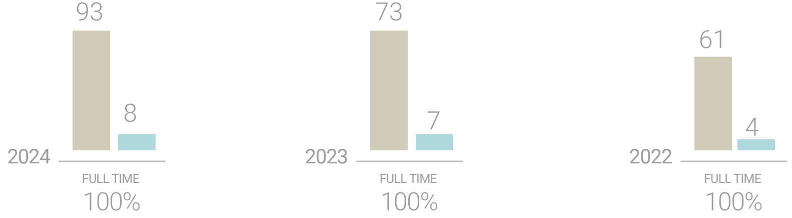
DISTRIBUTION OF WORKFORCE BY EMPLOYMENT CONTRACT

No. MEN
No. WOMEN



DISTRIBUTION OF STAFF BY TYPE OF WORKING DAY

No. MEN
No. WOMEN



Forest management galician forest

REMUNERATION AND BENEFITS


Greenalia headquarters

The remuneration policy applied is established in an objective manner, mainly based on the professional's experience and responsibility within the company. Complying with our teams and guaranteeing salary revisions associated with the performance of new competencies and responsibilities is key to maintaining a climate of motivation and therefore the success of our business.

PROFESSIONAL CATEGORY	Average compensation 2023	Average Compensation 2024
Director	81,000 €	83,171
Manager	60,694 €	64,136
Specialist	51,375 €	51,333
Mid - level Management	40,200 €	39,800
Technician	34,889 €	35,768
Technician II	23,496 €	24,871
Operator	18,705 €	19,241
Operator II	17,710 €	18,422
Trainee	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 financial statements.
**The remuneration data corresponds to the average of the salaries of all Greenalia employees throughout 2024.

In the same line as in previous years, our salary policy for initial categories is above the minimum interprofessional and collective bargaining agreement minimums, with no differences based on gender.

2024	Women	Men
Remuneration entry level	17,241 €	17,241 €
Minimum remuneration Spain	15,120 €	15,120 €
Ratio between initial and minimum remuneration and minimum remuneration Spain	1.14	1.14

In a clear commitment to maintaining the motivation of the team, we have different benefit initiatives, such as: share plans, stock option plans - a long-term incentive program for the company's key personnel that includes sustainability compliance objectives -; staff benefits portal - an internal platform with access to discounts on a variety of products - ; corporate travel portal with the option of personal use and discounts, as well as agreements with different key suppliers; and paid leave.

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.

Job Map

Diagnosis of the current compensation system.

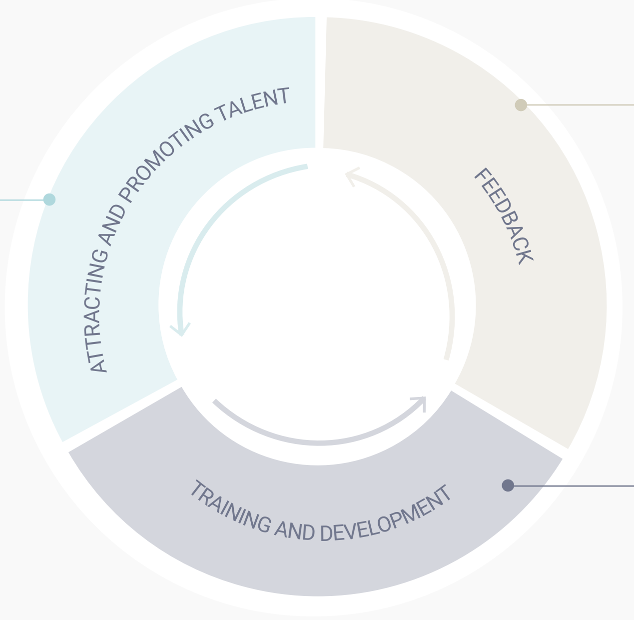
Design development and of a strategic Total Compensation model.

Operational team in Greenalia's office

TALENT MANAGEMENT

At Greenalia, we are passionate about cultivating a challenging environment where talent flourishes and strengthens. From attraction to professional growth, our approach to the talent cycle encompasses all stages of our teams' development. We value proactive and committed people, as we believe they are the key to driving the growth of our organization.

We understand the Talent Cycle from an integral perspective, maximizing the potential of our people and understanding their contribution as something unique. Therefore, within the People Action Axis of our Sustainability Plan 2024 - 2028, we focus on talent promotion objectives.



ATTRACTING AND PROMOTING TALENT

We invest in attracting and developing talent through innovative initiatives that promote an inclusive, collaborative and challenging environment, supported by partnerships with third parties. In addition, we carry out a constant analysis of internal talent, seeking to prioritize it in the growth of the teams.

FEEDBACK

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

TRAINING AND DEVELOPMENT

We believe that training is a key factor for the growth of our teams. For this reason, we offer continuous training and development of competencies in response to the current and future demands of the company.

ATTRACTING AND PROMOTING TALENT

At Greenalia we face the challenge of attracting talent for our various lines of business through a strong presence in job fairs, industry forums, traditional media and collaborations with educational institutions. We design strategic plans and collaborate with third party companies for the selection of key profiles with high skills demand. Our comprehensive strategy includes innovative selection practices, from recruitment to the integration of efficient teams, communicating our value proposition to bring candidates closer to your mission and values. Attracting talent requires the presence of our company in different job fairs, communication channels and the development of different collaborations with entities.

WE ARE COMMITTED TO A BROAD PRESENCE IN RECRUITING ENVIRONMENTS:

- COLLABORATION WITH UNIVERSITIES
- YOUNG TALENT PROGRAM
- JOB FAIRS
- PRESENCE IN SM
- WEB PAGE LAUNCHING
- GLASSDOOR
- GREENALIA TALENT PORTAL
- PRESENCE IN THE CONVENTIONAL MEDIA

Greenalia team in Alto da Croa wind farm (7.3 MW)

TECHNOLOGY AND TRAINING

For the harvesting of residual forest biomass, it is essential to use specialized machinery and digital tools to control operations and transmit information in real time. Factors such as digitalization, climate change and new international environmental objectives are transforming the labor market. However, labor shortages, high turnover and accident rates are obstacles that hinder the green transition in Galicia, affecting forest management with the potential increase in fire and pest risks.

In this context, in order to improve forestry training and the recruitment process, our biomass plant has a simulator that replicates the equipment used in the baling process. In this simulator, personnel wishing to access the position of forestry operator are able to carry out practical training and complete their training at no cost. In this way, we promote training in machinery, improving efficiency, reducing the number of accidents and presenting the opportunity for forestry training to anyone who wishes to do so.

LOYALTY

Loyalty of talent is established as the key to guarantee the continuity of the different profiles within our company. The know-how acquired in the different business areas is fundamental to create solid teams. To ensure this loyalty, the people team works continuously to understand the needs of the teams and establishes promotion plans, both standardized, as in the case of the promotion policy for biomass operators, and customized for different profiles. Our Sustainability Plan has specific objectives to encourage internal promotion, which is a fundamental pillar in our philosophy of professional development of the teams.

ROTATION

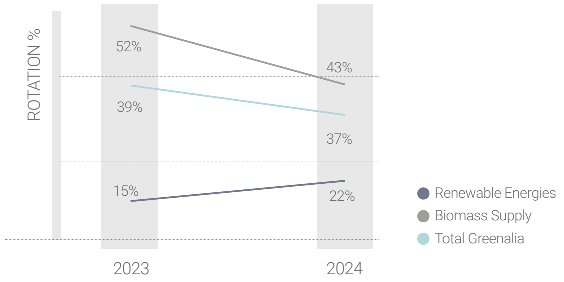
Due to the nature of the business, the data on organizational changes are represented divided into the two categories defined in the staff section. The company's total turnover was 37% in 2024, 19% for women and 41% for men. This is mainly materialized in the biomass supply business, due to its characteristics. During this year, we consolidated our workforce in key business positions such as Biomass Operations, and also managed to reduce our turnover by 17% with respect to 2023.

In 2024 there were 46 leaves, of which 6 were layoffs. Of these, 2 of them were women in the Technician II category, one under 30 years of age and the second between 30 and 50 years of age. The other 4 dismissals are men between 30 and 50 years of age, 3 of them in the Operator category and one in the Operator II category.

AVERAGE TENURE

2.6 YEARS

EVOLUTION OF TURNOVER



PEOPLE
SUSTAINABILITY PLAN

EMPLOYMENT EXCELLENCE

OBJECTIVE

Internal promotion

Encourage the filling of new jobs through internal promotion, whenever possible.

2024 actions

Work has continued on internal evaluations and the policy of promoting the supply of biomass has been consolidated.

Indicators

38% of positions filled by internal promotion - renewables

29% of positions filled by internal promotion - biomass

Biomass Plant Curtis-Teixeiro (50 MW)

Greenalia's team in Alto da Croa wind farm (7.3 MW)

11 NEW HIRES IN 2024

3 IN 2023

BY GENDER

45% 55%

BY AGE

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

BY PROFESSIONAL CATEGORY

	2024
Director	9%
Manager	9%
Specialist	18%
Mid-level management	0%
Technician	18%
Technician II	27%
Operator	0%
Operator II	0%
Trainee	18%

7 LEAVES IN 2024

2 IN 2023

BY GENDER

57% 43%

BY AGE

57%	43%	0%
<30	30-50	>50

AVERAGE TURNOVER 22%

BY PROFESSIONAL CATEGORY

	2024
Director	0%
Manager	14%
Specialist	14%
Mid-level management	14%
Technician	29%
Technician II	29%
Operator	0%
Operator II	0%
Trainee	0%


Greenalia's team in Alto da Croa wind farm (7.3 MW)

BIOMASS PLANT SUPPLY

52 NEW HIRES IN 2024
52 IN 2023

BY GENDER

4% 96%

BY AGE

52% <30
44% 30-50
4% >50

BY CATEGORY PROFESSIONAL

	2024
Director	0%
Manager	2%
Specialist	2%
Mid-level Management	0%
Technician	2%
Technician II	8%
Operator	8%
Operator II	79%
Trainee	X%

39 LEAVES IN 2024
38 IN 2023

BY GENDER

3% 97%

BY AGE

34% <30
56% 30-50
0% >50

AVERAGE TURNOVER 43%

BY CATEGORY PROFESSIONAL

	2023
Director	0%
Manager	0%
Specialist	0%
Mid-level Management	0%
Technician	0%
Technician II	5%
Operator	33%
Operator II	62%
Trainee	0%

TRAINING AND DEVELOPMENT

In Greenalia, organizational progress is linked to the development of our staff, prioritizing continuous training in the workplace and promoting skills, specialization and dynamic learning that allows us to be at the forefront of business requirements. Internal programs, adapted to each area, provide tools for success and innovation, creating qualified teams committed to the organization's objectives.

In 2024 we maintained the offer and number of hours of team training, reaching a training investment figure of more than 670 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 the motivation of our people. During this year, we have reached an average of 20 hours of training per person, with an average of 12 hours of training per man and 62 hours per woman.

NUMBER OF TRAININGS

52 2024
53 2023
48 2022

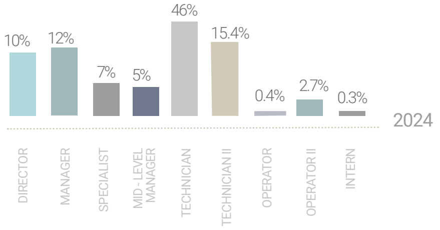
NUMBER OF TRAINING HOURS

3,535 2024
4,118 2023
3,368 2022

PERCENTAGE OF FACE-TO-FACE TRAINING

52% PRESENT
47% ONLINE
1% MIXED

DISTRIBUTION OF TRAINING RECEIVED BY EACH PROFESSIONAL CATEGORY



HOURS OF TRAINING BY TOPIC AND GENDER

2024	Men	Women	Total Hours
Biomass	124	-	124
Communication	-	750	750
Business development	59	66	124
Digitalization	84	4	68
Finance and Billing	212	-	212
Forestry	25	-	25
Languages	779	621	1,400
Equality	31	20	52
ORP	139	62	201
HR	397	113	510
Sustainability	14	14	28
Processing and Installation	-	22	22
Total	1,863	1,672	3,535

ATTENDANTS BY TOPIC AND GENDER

2024	Men	Women	Assistants
Biomass	3	-	3
Communication	-	1	1
Business development	17	15	32
Digitalization	9	4	13
Finance and Billing	1	-	1
Forestry	8	-	8
Languages	15	15	30
Equality	25	15	40
ORP	19	5	24
HR	67	14	81
Sustainability	11	10	22
Processing and Installation	-	2	2

PEOPLE
SUSTAINABILITY PLAN

EMPLOYMENT EXCELLENCE

OBJECTIVE

Training of our teams

To guarantee an annual increase in the number of training hours and a commitment to improve the satisfaction of our people with respect to this training.

2024 actions

The training actions already implemented in previous years have been continued.

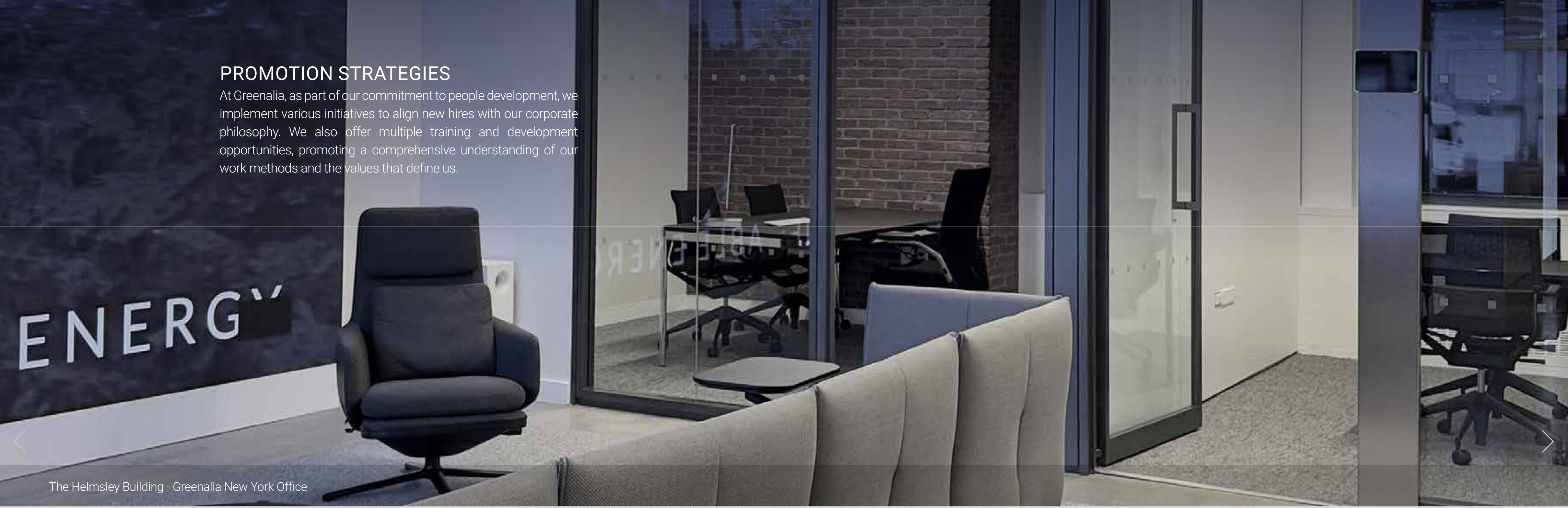
Indicators

20 hours of training per employee

Ourol Wind Farm (22.5 MW)

PROMOTION STRATEGIES

At Greenalia, as part of our commitment to people development, we implement various initiatives to align new hires with our corporate philosophy. We also offer multiple training and development opportunities, promoting a comprehensive understanding of our work methods and the values that define us.



The Helmsley Building - Greenalia New York Office

ASSET VISITS

A program of visits with the aim of providing our people with first-hand knowledge of the processes involved in Greenalia's value chain, promoting the creation of links between departments and facilities.

OCCUPATIONAL RISK PREVENTION

Training actions aimed at making the teams aware of the potential risks arising from the different work environments and activities, with the aim of promoting a preventive culture and the reduction of accidents in our offices and facilities.

TRAINING IN COMPETENCIES OR SOFT SKILLS

Training program designed for managers or middle managers who lead teams, with the purpose of cultivating cohesive and efficient teams, in the management of strengths and emotional skills.

TECHNICAL AND/OR JOB-SPECIFIC AND/OR SPECIFIC TO THE POSITION

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 business in the international context, more and more positions require language skills. In recent years, this training has been focused on technical content, which has been very well 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 their incorporation into the organization and its corporate culture.

FEEDBACK AND IMPROVEMENT

In our search for high performance team management, it is crucial to highlight the fundamental value of the continuous evaluation of our internal processes. For this reason, Greenalia's people team works to collect the feedback that allows us to detect gaps, prevent conflicts and improve methods, strengthening our corporate culture. Its relevance makes us establish improvement objectives in our Sustainability Plan based on the responses of the climate surveys.

PROFESSIONAL DEVELOPMENT PROGRAM

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

SELF-EVALUATION

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

MANAGER MEETING

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

ANNUAL WORK PLAN & FOLLOW-UP

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

On the other hand, there are 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 the daily performance (use of machinery, forestry measurement tasks) require specific follow-up actions for each position, for example, follow-up of productivity improvement, improvement of forestry measurements, etc.

Curtis-Teixeiro Biomass Plant (50 MW)

WORK CLIMATE ASSESSMENT

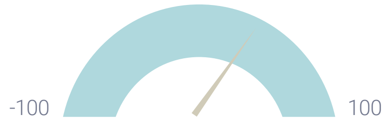
The Work Climate and Equality Evaluation is a tool that we use to ensure alignment between the needs of our people and the direction of our corporate culture.

Following the trajectory of previous years, we have launched for the 6th consecutive year our Work Climate Assessment. This process allows us to know the satisfaction indexes of our people and their perception on relevant issues for the organization, such as internal communication processes, business strategy, compensation and benefits issues, and equality issues in the work environment. These results encourage us to continue strengthening our commitment to well-being and equality in the workplace, as well as to continue improving in order to offer an environment where our teams feel valued while they develop in the workplace.

PURPOSE AT WORK	FAIR OPPORTUNITY ENVIRONMENT	SAFETY AND ETHICAL RESPECT
85%	95%	90%

NET PROMOTER SCORE

15



PEOPLE

SUSTAINABILITY PLAN

EMPLOYMENT EXCELLENCE

OBJECTIVE

Climate and employment

Encouraging our teams to identify with our mission and to perceive Greenalia as a place to recommend to work, according to the results of the climate surveys.

2024 actions

The annual climate assessment for renewable profiles has been carried out.

Indicators

Purpose at work: 85%

Net Promoter Score: 15

Monte Tourado Wind Farm (10.4MW)

EQUALITY, DIVERSITY AND INCLUSION

Diversity, Equality and Inclusion are part of our way of doing things. We firmly believe that these are key elements in sustainable, high-performance teams.

In 2024 we closed the 2020-2023 Equality Plan, marking the beginning of a new stage with the development of a new plan, aligned with our 2024-2028 Sustainability Plan objectives. This new approach encompasses equality not only between men and women, but also in relation to any motive or conduct contrary to moral freedom in the workplace.

The Protocol for the Prevention and Handling of Sexual Harassment Cases, a reflection of the company's strong commitment, together with our whistleblower channel, ensure the fight against potential situations of workplace harassment and sexual harassment that may arise. This year, as in previous years, no cases of discrimination in this area were detected.

With the aim of launching a new Equality, Diversity, and Inclusion Plan, in 2024 we carried out a situational analysis coordinated by an external specialized consultancy.The objective of this project focused on understanding the current state of the organization in terms of diversity, from a holistic point of view, covering aspects such as age, gender, nationality or family situation, among other factors. To carry out this analysis, organizational characteristics, working conditions, internal policies and the personal situation of the professionals were taken into account.

THE CONCLUSIONS OF THIS STUDY HAVE BEEN THE BASIS FOR THE CONSTRUCTION OF THE MAIN **AREAS OF WORK FOR THE NEW 2024-2028 PLAN**, AMONG WHICH WE HIGHLIGHT:

- PROMOTION OF EQUITABLE FEMALE REPRESENTATION ACROSS ALL CATEGORIES OF THE ORGANIZATION.
- PROMOTION OF TRAINING FOR THE DEVELOPMENT OF FEMALE TALENT.
- ASSESSMENT OF NEW MEASURES FOR WORK-LIFE BALANCE.
- INTERNAL AWARENESS AND SENSITIZATION ON DIVERSITY ISSUES FROM A GLOBAL APPROACH.

OBJECTIVE

Equality, Diversity and Inclusion Plan

Development, monitoring and compliance with the objectives of the Equality Plan. These objectives are those specific objectives that Greenalia is committed to achieving, in order to guarantee and promote labor relations based on equal treatment and opportunities.

2024 actions

Analysis of the results of the Equality Plan 2024, and diagnosis for the development of the new Equality, Diversity and Inclusion Plan.

Indicators

85% compliance with the previous equality plan
Development of diagnosis for the development of the new IED Plan.

Operational team in Greenalia wind farm environment

Greenalia Headquarters

QUANTITATIVE DATA

DISTRIBUTION AVERAGE NUMBER OF EMPLOYEES BY GENDER

Data excluding the Operator and Operator II category

2024 38% 52%

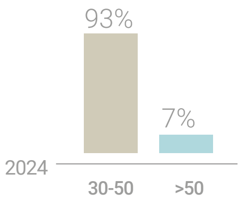
GENDER DISTRIBUTION OF GOVERNING BODIES

Referred to the Management Committee

2024 21% 79%

DISTRIBUTION BY AGE OF GOVERNING BODIES

Referred to the Management Committee



DISTRIBUTION OF WORKFORCE BY GENDER AND PROFESSIONAL CATEGORY

2024	MEN	WOMEN
Director	64%	36%
Responsible	100%	0%
Specialist	100%	0%
Middle Management	47%	53%
Technical	22%	78%
Technician II	57%	43%
Operator	100%	0%
Operator II	100%	0%
Total General	**83%**	**17%**

DISTRIBUTION OF THE WORK-FORCE BY AGE

2024	<30	30-50	>50
Director	0%	88%	18%
Responsible	0%	100%	0%
Specialist	25%	66%	8%
Middle Management	0%	76%	24%
Technical	42%	58%	0%
Technician II	37%	57%	6%
Operator	15%	73%	13%
Operator II	43%	52%	5%
Trainee	100%	0%	0%

COMPENSATION OF EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

	Average compensation				
2024	Men	Women	Total	GAP (%)	GAP (2023)
Director	80,074 €	88,333 €	83,171 €	-10.32%	-11.33%
Responsible	64,136 €	-	64,136 €	N/A	N/A
Specialist	51,333 €	-	51,333 €	N/A	N/A
Middle Management	39,000 €	40,333 €	39,800 €	-3.42%	-13.20%
Technical	30,375 €	37,565 €	35,768 €	-23.67%	-7.68%
Technician II	24,646 €	25,141 €	24,871 €	-2.01%	-8.72%
Laborer	19,241 €	-	19,241 €	N/A	N/A
Operator II	18,422 €	-	18,422 €	N/A	N/A

WELLNESS, HEALTH AND SAFETY OF OUR TEAM

The main health and safety risks of our activity are derived from potential impacts on the teams that Greenalia's activity may have. The risks derived from accidents and illnesses related mostly to physical work and machinery stand out. Potential emotional health effects linked to the activities and the increase in the volume of services may also pose a risk.

Therefore, we recognize the importance of creating environments that promote safety and well-being, which are fundamental to maintaining an engaged and satisfied workforce in their daily performance and to ensure that the associated risks are controlled.

We are committed to offering work spaces that support our corporate culture, characterized by collaboration, flexibility and safety, and adapted to the needs of each position. This is reflected in our Health and Safety Policy, available in the Green Book.

Throughout 2024, we have continued to convey the importance of health and safety-focused people management and have reinforced the role of team and area managers in exercising the corresponding health and safety functions. This has been done through training and collaboration with specialized third party companies.

Misae II Solar Farm - Texas (430MW)

WELLNESS

In our commitment to offer an exceptional work experience, we provide healthy work spaces that favor professional development, integrating advanced technology and methodologies such as GTD to optimize tasks through tools such as Microsoft Office 365. These spaces are designed to promote healthy habits, improve the well-being of our team and prevent psychosocial risks and occupational illnesses.

In addition, our focus on wellness includes strict application of the measures set out in collective bargaining agreements, ensuring that 100% of our staff are covered by them. This enables us to ensure labor rights related to vacations, leaves of absence, maternity and paternity leave, contributing to the overall well-being of our employees.

We actively promote work-life balance and as part of our commitment, we supplement 100% of salary during sickness or accident benefits, as well as parental leave for the other parent. In 2024, 100% of our team had access to parental leave, with eight of them (all men) taking paternity leave during this fiscal year, returning to their jobs as normal at the end of the leave period.

In terms of absenteeism management, a total of 20,766 hours were recorded in 2024 as a result of incapacity due to common illness and non-occupational accidents.

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

Sports event held in the surroundings of our wind farm "Miñón" where the entire Greenalia workforce is involved, either by participating in one of the two types of race, 5K and 10K or as volunteer staff.

ENVIRONMENTS WITH HIGH ENVIRONMENTAL AWARENESS (RECYCLING, EFFICIENCY MEASURES IN OUR ENVIRONMENTS, AND REDUCTION AND RECYCLING OF PLASTICS AND PAPER).

PLANS FOR TRAINING PROGRAMS

TEAM BUILDING PROGRAMS BY DEPARTMENT

PROMOTION OF SUSTAINABLE FOOD OF LOCAL PRODUCERS KM 0

Sports event at Miñon Wind Farm (24 MW)

HEALTH AND SAFETY

In Greenalia, 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 and risk prevention. We pay special attention to the implementation and monitoring of safety measures in all our facilities, especially in those with a greater potential for danger due to the activities they host (packaging operations, operations in industrial environments...). This is extrapolated to all material activities in our value chain.

100% of our employees are covered by a Health and Safety Service (H&S) external to Greenalia. This service is responsible for monitoring and risk analysis of each job, the development of training for risk mitigation and monitoring the health and safety of our teams. Each Greenalia project and operation receives a detailed safety plan, meticulously prepared by our personnel specialized in occupational hazards in collaboration with the external prevention service (SPA).

TRAINING FOR OFFICE PERSONNEL	FIRE PREVENTION AND EMERGENCY RESPONSE STANDARDS	PREVENTION OF RISK PREVENTION IN THE WORKPLACE	FIRST AID	TRAINING IN WORK WITH ELECTRICAL RISK

Misae II Solar Farm - Texas (430MW)

OBJECTIVE

Training and information actions

Increase training in occupational risk prevention.

2024 actions

We have continued working with the external prevention service to guarantee health and safety training and extrapolate our requirements to third parties working at our facilities.

Indicators

50% of the workforce has received information
1,5 hours per employee

We are working to improve the health and safety management systems of third parties involved in our activities. This allows us to have greater control of the indirect impacts we may have and to work with third parties to improve the health and safety of their teams.

External - Operation

Third-party external agents that access our facilities or collaborate with us to carry out different works in the field must follow previously defined standards according to the risk of the activity.

These standards are required and documented on the basis of a CBA (coordination of business activities) from an external specialized service.

This third-party control process has been part of Greenalia since our inception, starting in forest management, and extrapolating to all of our assets in 2023. In 2024, this has been reinforced by the inclusion of a new figure responsible for monitoring the wind farms and, in the case of the biomass plant, the internalization of the operation, consolidated at the beginning of 2025, will allow us to have greater control thanks to the creation of a health and safety manager on our own staff.

External - Construction

With regard to the construction of our wind farms, we pay special attention to the health and safety requirements of the subcontractors in charge of carrying out these works. The contracted companies must have robust health and safety protocols and systems that ensure not only compliance with legal regulations, but also adherence to international standards such as OHSAS 18001 or ISO 45001, meeting the highest industry standards in terms of quality, safety and health. In addition, they must ensure adequate training, reporting, monitoring and clear identification of those responsible in this area. These requirements are rigorously applied to any task that subcontractors outsource within our assets. At Greenalia, we carry out regular monitoring and have dedicated coordinators on each project, who ensure compliance with these standards.

OBJECTIVE

Follow-up of safety in the facilities

Periodic monitoring at all our facilities and evaluation of compliance with our safety program.

2024 actions

The role of the person responsible for health and safety at our assets and operations has been strengthened.

Indicators

No audit system has been established. We have continued with the monitoring system from the CBA.

Curtis - Teixeiro Biomass Plant (50 MW)

Operational team in the Greenalia wind farm environment

	GREENALIA		BUSINESS PARTNERS					
			BIOMASS PROJECTS		BIOMASS DISBURSEMENT		WIND PROJECTS	
	2023	2024	2023	2024	2023	2024	2023	2024
Frequency rate*	9.04	8.45	4.94	6.01	0	0	0	0
Severity rate	1.51	1.07	0.48	2.96	0	0	0	0
Incidence rate	79.21	65.98	43.40	46.69	0	0	0	0
No. of fatal incidents	0	0	0	0	0	0	0	0
No. of incidents with sick leave	8	9	2	2	0	0	0	0
No. of incidents without sick leave	2	4	4	4	0	0	0	0
No. of absenteeism days	267	236	39	197	0	0	0	0
No. of hours worked	176,952	213,077	80,939	66,580	44,192	31,470	10,897	10,065

As this is a company with a small number of employees, in accordance with GRI 403-9 it is more appropriate to calculate the frequency index by multiplying by 200,000, thus reporting the number of work-related accidents for every 100 full-time employees during a year.

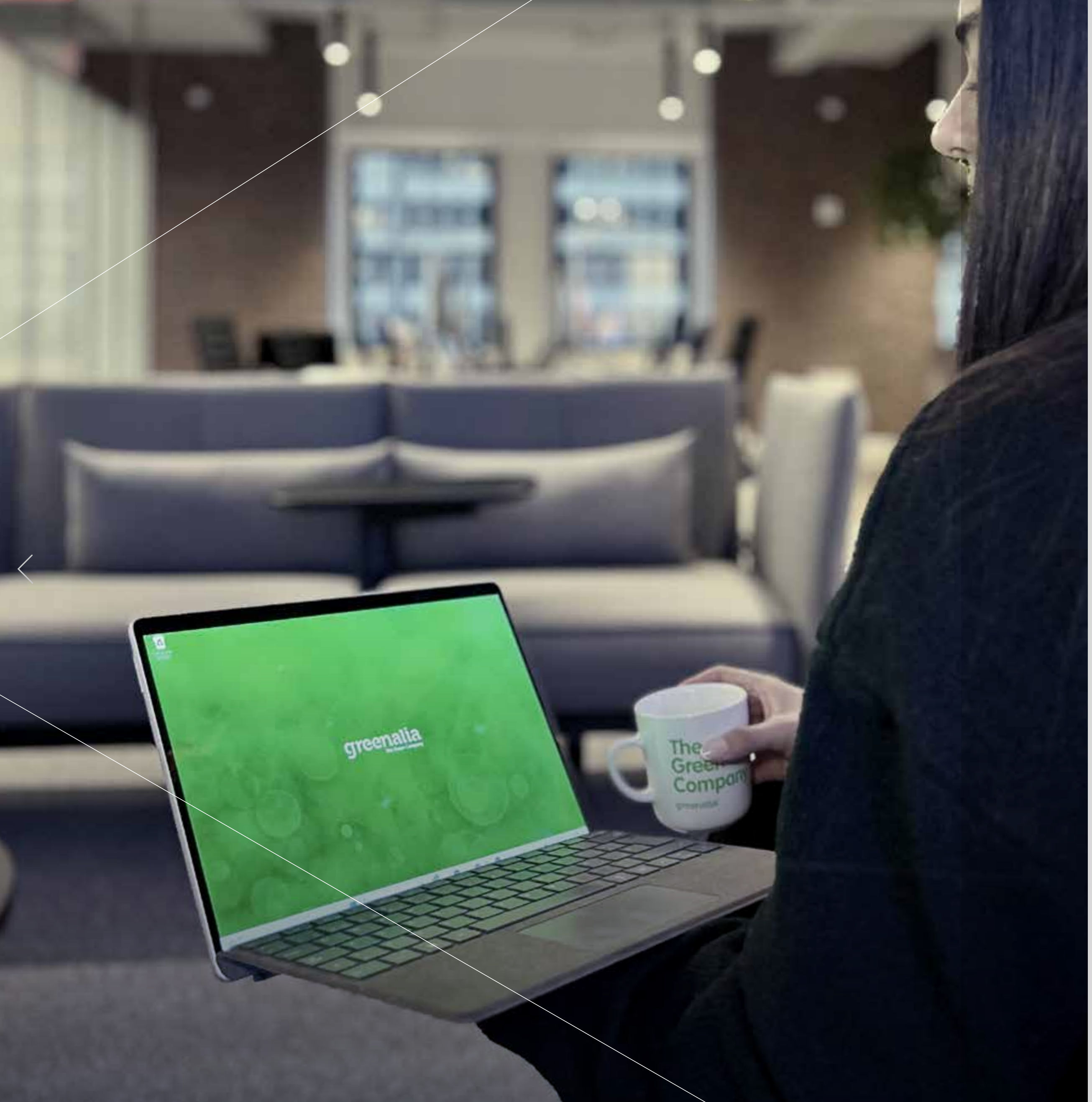
Business partners are all third parties involved in the operation and maintenance of our assets. Thanks to our safety awareness, during 2024, **our workforce did not suffer any occupational illnesses or fatal accidents**. Only a number of minor accidents have been recorded, and we are committed to continuing to improve in order to remain below industry accident rates.

Ourol Wind Farm (22.5 MW)

08 PROSPERITY

"It is time to look to the future, towards the goal of growth and environmental and social improvement. And on this path, the energy transition and digitalization will be the two driving forces that will mark this more sustainable process."

Letter from the CEO - Page 5

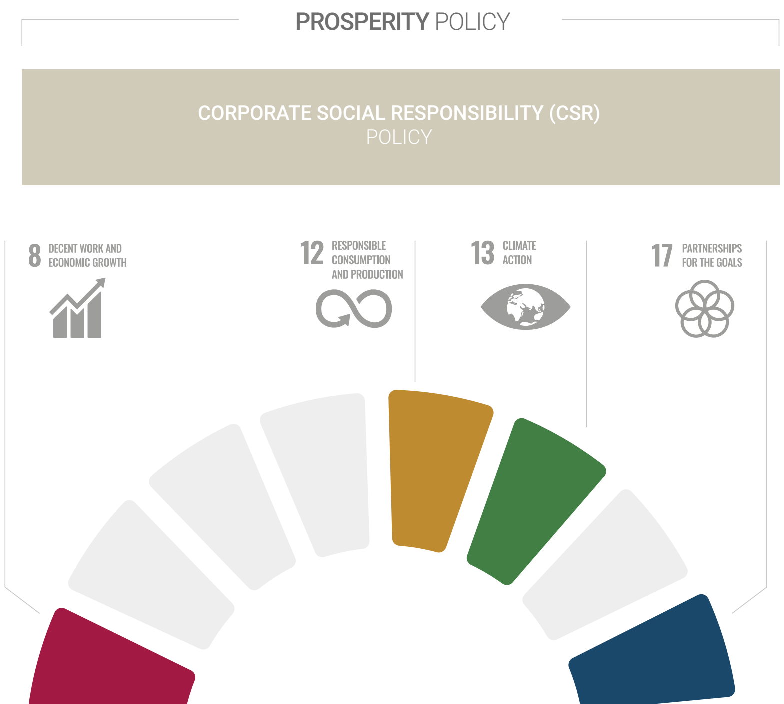


The Helmsley Building - Greenalia New York Office

PROSPERITY

Companies play a fundamental role as agents of change, positioning themselves as key players for the prosperous development of society. In Greenalia we understand that our impact goes beyond our own organization, extending to our environment and to all the actors involved throughout our value chain. In this context, and as an essential pillar of our Sustainability Plan, we are committed to measure our impact on various socio-economic aspects and to establish clear objectives, achievable goals and concrete actions that allow us to ensure that our company leaves a positive footprint, actively contributing to sustainable development.

Our Corporate Social Responsibility policy consolidates our commitment to participation in social and environmental initiatives, the promotion of corporate volunteering and active involvement in activities to disseminate the energy transition.



Our socioeconomic impact and influence on prosperous development can be measured from multiple perspectives, reflecting how our operations and business practices contribute significantly to society and its growth.

The renewable energy sector generates tangible benefits, such as the reduction of CO_2 emissions and the generation of electricity, an essential element for the development of any prosperous society. In addition, different business practices have an impact that transcends our direct activities and extends into the community.

Operating team in Greenalia's wind farm environment

Governance and sustainability
We promote investment and growth in key and transitional sectors, applying best practices to ensure the long-term sustainability of our operations.

Economic value distributed
Through our payments to suppliers and third parties in various geographic areas, we promote local economic development.

Indirect impact on employment
The operation of our activities and the development of renewable projects generate employment, both directly and indirectly, promoting the creation of new jobs and the transformation of labor sectors.

Products, services and alliances
We promote strategic alliances that contribute to industrial development and the decarbonization of other stakeholders, working together towards a responsible energy transition.

Investment in social programs and activities
Committed to society, we allocate resources to social programs and actively participate in initiatives that promote dissemination and education about renewable energy.

SUSTAINABLE INVESTMENT AND EUROPEAN TAXONOMY

At Greenalia, we are committed to growth based on the highest standards of management and investment. As part of our sustainability roadmap, the 2024 - 2028 Sustainability Plan, we have integrated a key objective related to sustainable growth. We measure our performance and benchmark it against the most rigorous international standards. The European Environmental Taxonomy is positioned as a fundamental tool to guide investments toward projects and activities that contribute to the EU's climate and environmental objectives.

Along these lines, in 2024 we published our first taxonomic report, which allows us to assess the degree of alignment of our activities with environmentally sustainable practices according to this framework. This tool allows us to establish action plans and solid criteria for the development of our projects, ensuring their adherence to an international standard.

This framework defines six key areas of action:

1. CLIMATE CHANGE MITIGATION	4. TRANSITION TO A CIRCULAR ECONOMY
2. CLIMATE CHANGE ADAPTATION	5. POLLUTION PREVENTION AND CONTROL
3. SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES	6. PROTECTION OF ECOSYSTEMS AND BIODIVERSITY

A fundamental criterion for contributing to a climate objective is not to cause significant damage - DNSH - to any of the other objectives. In addition, this framework requires minimum social safeguards. In this regard, throughout 2024 we have worked on strengthening this system in our company, and lines of action have been defined to ensure alignment with the taxonomic standard in 2025.

Monte Tourado Wind Farm (10.4 MW)

MINIMUM SOCIAL GUARANTEES

Alto da Croa Wind Farm (7.3 MW)

The European Union's Taxonomy establishes, among its criteria for ensuring the alignment of economic activities with sustainability, the need to implement management systems in various social areas. These include the protection of human rights, prevention of corruption, responsible taxation, consumer protection and fair competition.

These principles are based on international standards such as the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, which guide companies toward globally responsible and ethical practices.

MINIMUM SOCIAL GUARANTEES

The following is a description of the systems established within Greenalia and operational in 2024 to ensure compliance with human rights.

1. Incorporate responsible business conduct into management policies and systems Green Book
Compliance Program

2. Identify and assess the actual and potential negative impacts associated with the company's activities, products or services
Impact Assessments and Environmental and Social Management Systems for projects
First analysis based on the CSDDD Directive

3. Stop, prevent, and mitigate negative impacts
Impact assessments and environmental and social management systems for projects

4. Monitor the implementation and results of the *Environmental and Social Management Systems of the projects.*

5. Report on how impacts are addressed
Annual reports with verified indicators on the subject, whistleblowing channel, training and corporate mailings.

6. Collaborate or assist in the repair of the impact when appropriate
Greenalia - Environmental and Social Management Systems

The analysis of the systems established from the CSDDD risk analysis has concluded that there is a need to continue working on the establishment of a robust protocol to ensure compliance with human rights in our operations and the value chain.

The development of a due diligence system in this area is continuous, gradually applying the best standards in our operations. This is carried out from different perspectives.

On the one hand, the basis of our management system is the Compliance Program, supervised by an independent third party, which develops the necessary standards and protocols for ethical business behavior both internally and with third parties. These rules are approved by the Board of Directors and communicated to all teams.

The main standards, the Code of Conduct and the Anti-Corruption Standard, are also signed by the entire workforce.

At the corporate level, we have a Compliance Program whose responsibility falls on members of Management from the Regulatory Compliance Committee. This is based on a risk assessment to develop internal policies and protocols.

Subsequently, depending on the activity, each activity has different casuistry in terms of risks. All projects have impact assessments and are located in jurisdictions where legal compliance requires compliance with human rights and international agreements.

CORPORATE STANDARDS

CODE OF CONDUCT

ANTI-CORRUPTION STANDARD

SUPPLIERS ETHICS CHARTER

COMPLIANCE TRAINING FOR THE WORKFORCE

TAX NORM

REPORTING OF MANAGEMENT SYSTEMS AND INCIDENTS IN THE ANNUAL REPORT

COMPLAINTS CHANNEL AND COMMUNICATIONS MANAGEMENT

ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEMS ARE ESTABLISHED AT THE PROJECT LEVEL.

IN ACCORDANCE WITH EUROPEAN REGULATIONSAND DIRECTIVES

IN ACCORDANCE WITH INTERNATIONAL STANDARDS (IFC PERFORMANCE STANDARD)

In addition, following the publication of the Corporate Sustainability Due Diligence Directive, a comprehensive analysis of social and environmental risks has been carried out, extending this assessment in detail throughout our supply chain. This analysis has enabled us to identify key areas where we need to reinforce our systems of management.

The results obtained have led to the strengthening of our methodology, especially with regard to the implementation of more solid sustainability criteria throughout our value chain, which will be formalized in the coming years to ensure compliance with minimum social safeguards.

ELIGIBLE ACTIVITIES

Substantial contribution to climate change mitigation

Taxonomic activity: 4.8
Generation of electricity from bioenergy

Construction and operation of facilities for the generation of electricity exclusively from biomass, biogas or bioliquids, excluding the generation of electricity by mixing fuels from renewable sources with biogas or bioliquids. In addition, the following criteria are required:

ELEGIBILITY CRITERIA	**Biomass Plant Curtis-Teixeiro**
1. The agricultural biomass used in the activity complies with the criteria set out in Article 29(2) to (5) of Directive (EU) 2018/2001. The forest biomass used in the activity complies with the criteria set out in Article 29(6) and (7) of the Directive.	100% of the biomass used is SURE certified
2. The GHG emission reduction from the use of biomass is at least 80% relative to the GHG reduction methodology and the corresponding fossil fuel benchmark set out in Annex VI of Directive (EU) 2018/2001	The reduction of GHG emissions compared to the reference fossil fuel is more than 80%, with values close to 95% en 2023
5. n the case of electricity generating facilities with a total rated thermal input between 50 and 100 MW, the activity applies high-efficiency cogeneration technology, or, in the case of purely electric facilities, the activity complies with the energy efficiency level ranges associated with the most recent relevant Best Available Techniques (BAT-AEL) conclusions, in particular the Best Available Techniques Conclusions for Large Combustion Plants.	Gross efficiency of the Biomass Plant is over 35%

Taxonomic activity: 4.1
Electricity generation using solar photovoltaic technology

Construction or operation of electricity generation facilities using solar photovoltaic (PV) technology
The Misae II project in the United States and the Guadames projects in Spain generate electricity using this technology.

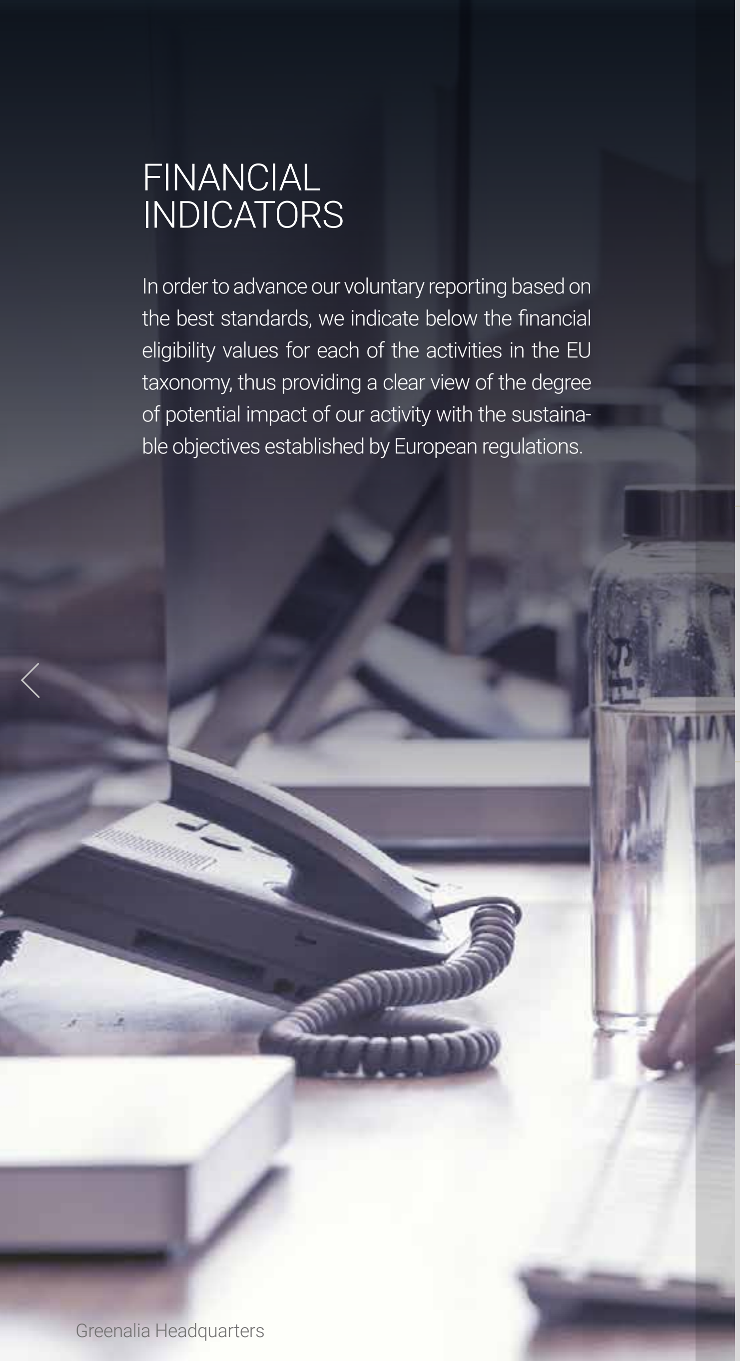
Taxonomic activity: 4.3
Electricity generation from wind power

Construction or operation of wind power generation facilities
Our wind farms, both in operation and under development, generate electricity using this technology.

Curtis-Teixeiro Biomass Plant (50 MW)

FINANCIAL INDICATORS

In order to advance our voluntary reporting based on the best standards, we indicate below the financial eligibility values for each of the activities in the EU taxonomy, thus providing a clear view of the degree of potential impact of our activity with the sustainable objectives established by European regulations.



Greenalia Headquarters

In Greenalia we report the financial indicators related to the eligible activities of the taxonomy, as a starting point to ensure the alignment of these activities in the coming years. We have considered only the climate change mitigation objective, as this is the material objective for Greenalia's activity.

The indicators are calculated in relation to the criteria established in Comission Delegated Regulation (EU) 2021/2139 of 4 June 2021 and the financial indicators are defined on the basis of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.

BUSINESS VOLUME

In the turnover, the consolidated turnover of Greenalia, recognized in accordance whith International Accounting Standard (IAS) 1, paragraph 82, letter a) adopted by Commission Regulation (EC) No. 1126/2008, is considered. In the numerator, the turnover associated with activities included in the eligible activities of the taxonomy as of Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 is considered, which includes activity 4.8. Electricity generation from bioenergy and activity 4.3. Electricity generation from wind energy.

CAPITAL EXPENDITURES (CAPEX)

The CAPEX has been calculated with the CapEx derived from products and services associated with the activities of 4.1. Electricity generation using solar photovoltaic technology, 4.3. Electricity generation from wind energy, 4.8. Electricity generation from bioenergy and the vast majority of the activity, and of 1.3. Renovation of existing buildings and 4.10. Electricity storage which represent a considerably smaller amount. This includes additions to tangible and intangible assets during the year, considered before depreciation, amortization and possible new valuations, including those resulting from revaluations and impairments, for the relevant year, excluding changes in fair value.

OPERATING EXPENSES (OPEX)

Includes non-capitalized direct costs associated with shatterm leases, maintenance and repairs, research and development activities, building renovations, as well as other direct expenses related to the day-to-day operating maintenance of property, plant and equipment, whether owned by the company or managed by third-party subcontractors. These expenses are necessary to ensure the continuous and efficient operation of our assets. For accounting purposes, the items included under the heading "Other operating expenses" that meet the aforementioned conditions, as directly reflected in the consolidated income statement, are considered. All of them are associated with our operating assets, which are included in the activities 4.8. Generation of electricity from bioenergy and activity 4.3. Generation of electricity from wind energy.

Monte Tourado Wind Farm (10.4 MW)

TURNOVER

Economic Activities	Codes	Turnover Absolute (M€)	Proportion of turnover (%)	Substantial contribution criteria						Criteria for absence of material injury									
				Mitigation of climate change (Y; N; N/EL)	Adaptation to climate change (Y; N; N/EL)	Water and marine resources (Y; N; N/EL)	Circular economy (S; N; N/EL)	Pollution (S; N; N/EL)	Biodiversity and ecosystems (S; N; N/EL)	Mitigation of climate change (S/N)	Adaptation to climate change (S/N)	Water and marine resources (S/N)	Circular economy (S/N)	Pollution (S/N)	Biodiversity and ecosystems (S/N)	Minimum guarantees (S/N)	Proportion of volume business that conforms to taxonomy (%)	Category (enabling activity) (F)	Category (transitional activity) (T)
A) ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.2. Eligible activities according to the Taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy)																			
Electricity generation from bioenergy	CCM 4.8	39.38	76.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								76.5%		
Electricity generation from wind energy	CCM 4.3	11.96	23.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								23.2%		
Turnover from taxonomically eligible, but not environmentally sustainable, activities		51.34	99.7%	99.7%	0%	0%	0%	0%	0%								99.7%		
Total (A.1 + A.2)		**51.34**	**99.7%**	**99.7%**	**0%**	**0%**	**0%**	**0%**	**0%**								**99.7%**		
B) INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Turnover from ineligible activities according to taxonomy (B)		**0.16**	**0.3%**																
TOTAL (A+B)		**51.5**	**100%**																


Alto da Croa Wind Farm (7.3 MW)

OPEX

Economic Activities	Codes	OPEX Absolute (M€)	Proportion of OPEX (%)	Substantial contribution criteria: Mitigation of climate change (Y; N; N/EL)	Adaptation to climate change (Y; N; N/EL)	Water adn marine resources (Y; N; N/EL)	Circular economy (S; N; N/EL)	Pollution (S; N; N/EL)	Biodiversity and ecosystems (S; N; N/EL)	Criteria for absence of material injury: Mitigation of climate change (S/N)	Adaptation to climate change (S/N)	Water adn marine resources (S/N)	Circular economy (S/N)	Pollution (S/N)	Biodiversity and ecosystems (S/N)	Minimum guarantees (S/N)	Proportion of volume business that conforms to taxonomy (%)	Category (enabling activity) (F)	Category (transitional activity) (T)
A) ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.2. Eligible activities according to the Taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy)																			
Electricity generation from bioenergy	CCM 4.8	4.63	61%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								61%		
Electricity generation from wind energy	CCM 4.3	1.25	17%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17%		
Opex from taxonomically eligible, but not environmentally sustainable, activities		5.88	78%	78%	0%	0%	0%	0%	0%								78%		
Total (A.1 + A.2)		**5.88**	**78%**	**78%**	**0%**	**0%**	**0%**	**0%**	**0%**								**78%**		
B) INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Opex from ineligible activities according to taxonomy (B)		**1.69**	**22%**																
TOTAL (A+B)		**7.57**	**100%**																

CAPEX

				Substantial contribution criteria						Criteria for absence of material injury									
Economic Activities	Codes	CAPEX Absolute (M€)	Proportion of CAPEX (%)	Mitigation of climate change (Y; N; N/EL)	Adaptation to climate change (Y; N; N/EL)	Water and marine resources (Y; N; N/EL)	Circular economy (S; N; N/EL)	Pollution (S; N; N/EL)	Biodiversity and ecosystems (S; N; N/EL)	Mitigation of climate change (S/N)	Adaptation to climate change (S/N)	Water adn marine resources (S/N)	Circular economy (S/N)	Pollution (S/N)	Biodiversity and ecosystems (S/N)	Minimum guarantees (S/N)	Proportion of volume business that conforms to taxonomy (%)	Category (enabling activity) (F)	Category (transitional activity) (T)
A) ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.2. Eligible activities according to the Taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy)																			
Electricity generation from bioenergy	CCM 4.8	4.25	61.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								61.1%		
Electricity generation from wind energy	CCM 4.3	0.02	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Renovation of existing buildings	CCM 7.2	0.07	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
Capex from taxonomically eligible, but not environmentally sustainable, activities		4.35	62.5%	62.5%	0%	0%	0%	0%	0%								62.5%		
Total (A.1 + A.2)		**4.35**	**62.5%**	**62.5%**	**0%**	**0%**	**0%**	**0%**	**0%**								**62.5%**		
B) INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
Capex from ineligible activities according to taxonomy (B)		**2.61**	**37.5%**														**37.5%**		
TOTAL (A+B)		**6.96**	**100%**														**100%**		

GLOBAL ECONOMIC DISTRIBUTION

The economic value generated by the development of renewable projects can be seen in the different stages of the process and affects all the agents involved in the value chain. From purchases from suppliers, local or national tax payments, to the indirect effect on the creation of new jobs and industries, the energy sector is a key driver for the development of the economy.

In addition, the effect of the development can be seen beyond the project itself. This has been supported by development agencies, such as the Childress Municipal Development District's development office, who highlight the spillover effect they have seen in their region associated with the development of the Misae II project:

One of the most notable indicators of this positive impact is the significant increase in local tax revenues. Sales tax collections are up an impressive 37% in the last year, reflecting the increase in business activity and consumer spending driven by the presence of your project. In addition, Hotel Occupancy Tax (HOT) is up 33%, highlighting the boost in tourism and temporary stays directly related to the influx of workers, visitors and associated business activities.

Beyond tax revenues, the project has contributed to increased employment opportunities and local business growth. The increased economic activity has generated a ripple effect, benefiting small businesses and service providers, while fostering a more dynamic and prosperous community.

Executive Director
Childress Municipal Development District

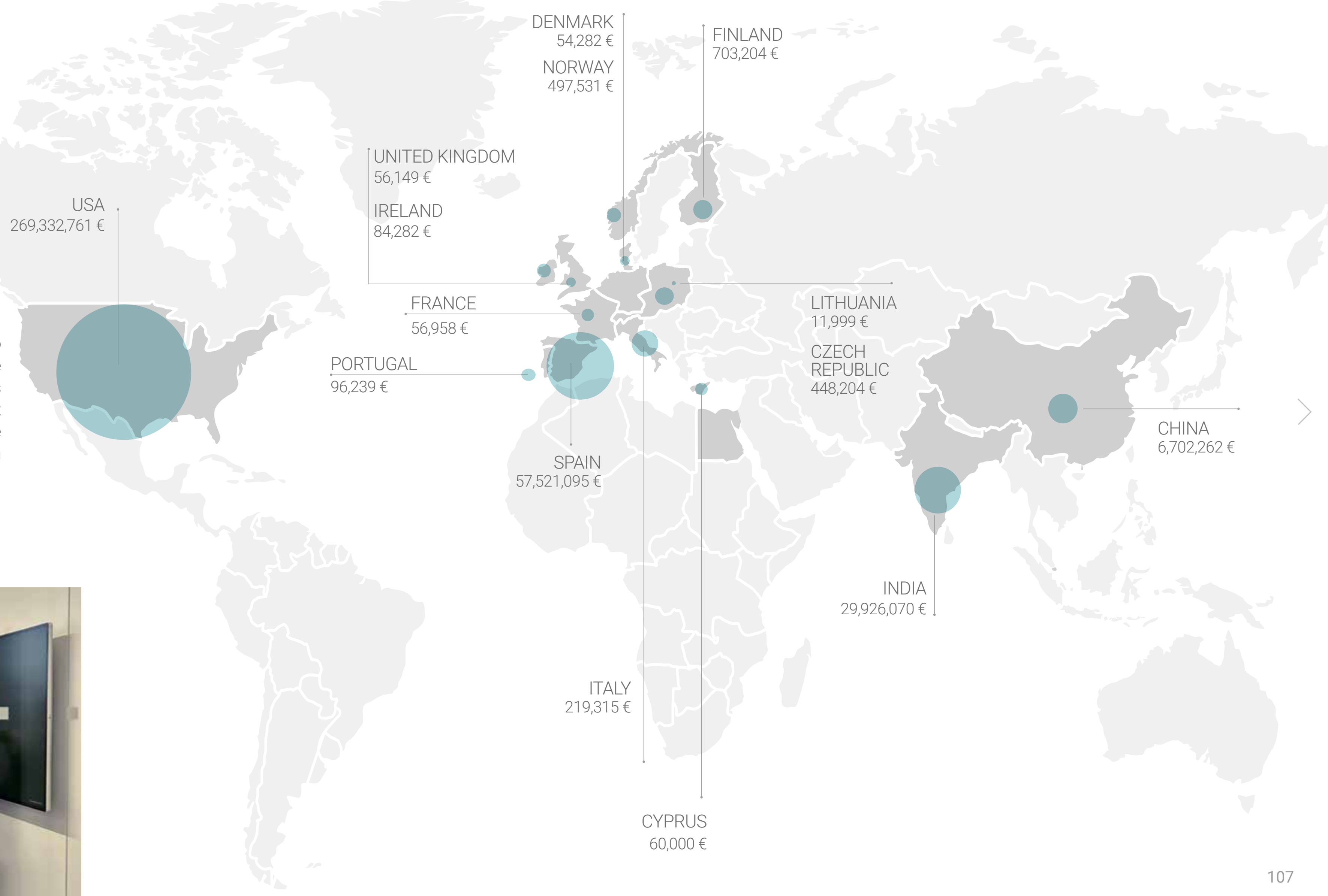
Misae II Solar Plant - Texas (430MW)

GLOBAL ECONOMIC DISTRIBUTION

In the World

366M €

In this fiscal year, the total amount of payments to suppliers exceeded 366 million euros, which are mainly distributed throughout the local territories where our assets and projects under development are located, being the Iberian Peninsula and the United States, as well as the countries illustrated in the following map:

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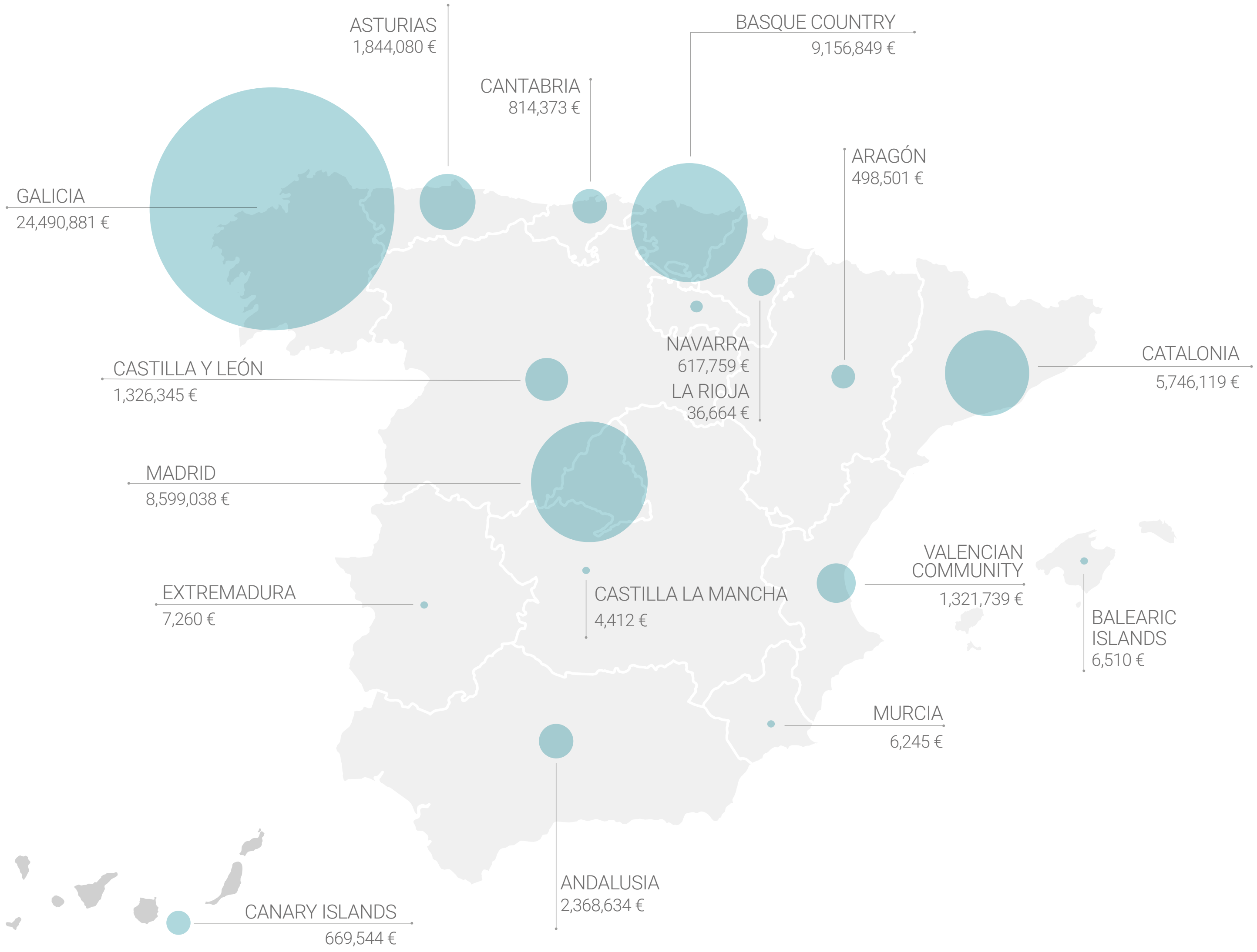
GLOBAL ECONOMIC DISTRIBUTION

Spain (57M €)

32M € direct local economic impact Galicia (ES) and Texas (US)

Greenalia Headquarters



EMPLOYMENT GENERATION

The development of renewable energies offers both opportunities and challenges, especially in terms of employment and its local economic impact. The generation of employment derived from our industrial activities and projects must be quantified, as the implementation of renewables implies challenges and structural changes whose impact varies significantly depending on the location and characteristics of each project.

In 2024, our impact on employment has been differentiated according to areas of influence. Particularly, our activity has a notable effect in the Galician rural environments, where our assets are mainly concentrated. In the forestry sector, we can highlight the creation of direct employment through transport and subcontracted forestry work, involving more than 150 workers, in addition to an investment of 13 million euros in local companies, which has generated indirect employment necessary for the development of the activity. In addition, the maintenance of our assets has involved more than 80 workers, more than 50 of whom are associated with the activity of our biomass plant, and 30 with the activity of our wind farms.

In the renewable sector, one of the most significant examples is the solar construction of the Misae II solar farm, where we have had a monthly average of more than 120 workers, reaching 260 people during peak workloads. As for solar projects in Spain, we recognize as a challenge the transformation of hectares currently used for agricultural production into land for renewable electricity production. Therefore, we have implemented direct communication channels for job applications at subcontractors. Throughout 2025, we will continue to work to support the transformation hand in hand with administrations, contractors and communities.

This integrated approach allows us not only to contribute to sustainable development, but also to generate tangible and lasting value for the local communities where we operate, while remaining committed to continuous improvement in both the quantification and identification and maximization of social and economic benefits.

+200 **JOBS ASSOCIATED WITH THE FORESTRY BUSINESS**

+900 **LOCAL COMPANIES**

+120 **WORKERS INVOLVED IN THE CONSTRUCTION OF OUR FARMS**

Monte Tourado Wind Farm (10.4 MW)

PARTNERSHIPS FOR DEVELOPMENT

The energy sector is established as a key sector in the development of society and new industry. For this reason, we believe and work firmly in generating alliances and collaborations with third parties in order to promote the energy development of a society that respects the environment and, in particular, that works together in the fight against climate change and the challenges that energy consumption presents.

Curtis-Teixeiro Biomass Plant (50 MW)

INDUSTRIAL DECARBONIZATION

Energy consumption is one of the main CO_2 emitters and a determining factor in the operating costs of many companies. Although the industrial sector has made firm commitments to decarbonization, achieving this requires guaranteed access to competitive and sustainable energy sources.

Our projects have a clear commitment to collaboration in the territories where we operate and in sectors with high energy demand, consolidating power purchase agreements (PPAs).

In the Galician development, the energy sales agreements with electro-intensive industries such as ALCOA and RESONAC stand out, as they 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.

On the other hand, in the United States, we signed agreements throughout 2024 with relevant companies in the automotive sector, such as JTEKT and AISIN, driving their decarbonization goals. In addition, we forged partnerships with key innovative projects for decarbonization, such as carbon capture. As part of this commitment, we have secured a preferential power supply agreement to support the development of the Concho project, an innovative Direct Air Capture (DAC) facility to be built in Tom Green County, Texas.

INDUSTRY PARTNERSHIPS

At Greenalia, we are committed to the main sector associations and clusters in order to support the development of the renewable energy sector. For this reason, we play an active role, being part of the Board of Directors of several associations such as the Association of Renewable Energy Companies (APPA) and the Association of Metallurgical Industries 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 Empresa, the Asociación Española de Mujeres de la Energía (AEMENER), the Unión Española Fotovoltaica (UNEF), Asociación Gallega del Hidrógeno (AGH2), and the Plataforma tecnológica española de biomasa (BIOPLAT). In addition to our affiliation with these associations, we also actively participate in forums, debates and international trade fairs. This allows us to keep abreast of the latest technological advances 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), and APA (Advanced Power Alliance), with which we work to promote the development of our renewable energy sector in the United States.

Greenalia wind farm surroundings

ENERGY TRANSITION AWARENESS

Informing our community about the main challenges and opportunities of the energy sector, the importance of its decarbonization and the development of new technologies is fundamental for the transmission of knowledge and the promotion of sustainable development. In our Sustainability Plan, we have defined a clear objective in this area, and we are actively committed to its fulfillment.

We express this commitment through various collaborations that promote research, dissemination and knowledge transfer, with the active participation of all areas of our business.

Along these lines, during the 2023/2024 academic year, we have continued to promote outreach activities through our Greenalia Chair for Energy Transition. This initiative not only reinforces our commitment to the dissemination of knowledge, but also strengthens our relationship with local communities and our corporate social responsibility in the environment.

DISSEMINATION OF THE ENERGY TRANSITION

OBJECTIVE

Active participation

Ensure Greenalia's participation in activities to disseminate the energy transition and the fight against climate change and support activities related to these issues.

2024 actions

Management participation in forums related to the development of the energy sector and corporate sustainability.

Indicators

6 informative activities encouraged by or in collaboration with Greenalia

14 forums on energy transition with direct participation of Greenalia

Manuel García, Greenalia's CEO
at El Economista's 13th Renewable Forum

Nelson Zuleta, COO US
at the Green Energy Foru
in Miami, Florida.

María Moreno
Head of Renewables Spain
at the El Economista Forum

Beatriz Mato, Greenalia's CSO
at the Dircom Forum

Curtis-Teixeiro Biomass Plant (50 MW)

HERITAGE CARE

Greenalia ensures the protection of possible archaeological and cultural heritage elements present in areas close to a potential project.

Therefore, as a measure to protect and reduce possible effects on the heritage, specialized teams develop detailed studies in the selection of the location of our facilities and their respective components. In this way, during the conception, design and construction of the assets, the elements of cultural and archaeological heritage are taken into account, minimizing all possible effects.

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

Ethnographic heritage in the surroundings of Greenalia wind farm

WIND PROJECTS

The following properties included in the inventory of the Dirección Xeral de Patrimonio Cultural de la Consellería de Cultura e Turismo in the Plan Básico Autonómico or in the Plans Xerais de Ordenación Municipal have been reviewed in the field and evaluated in the wind development of Galicia this 2024.

74 PROPERTIES ARCHAEOLOGICAL

42 ETHNOGRAPHIC HERITAGE PROPERTIES

18 HERITAGE ASSETS ARCHITECTURAL

In addition, 9 archaeological properties and 4 ethnographic and architectural heritage properties not included in the previous catalogs have been documented and evaluated.

PV PROJECTS

Solar Misae II

In 2024, a review of the archaeological studies already done has been made, ensuring their update prior to construction activities. This analysis has been done considering the online database of the Texas Historical Commission (THC) Archaeological Sites Atlas and the National Register of Historic Places (NRHP), without detecting any element in the construction area. The recommendations of the study have been implemented and therefore, throughout the construction in case of finding any cultural property or element, a stop and review of the same is established.

Monte Tourado Wind Farm (10.4 MW)

SOCIAL PROGRAMS

Social programs are part of our Corporate Social Responsibility policy, being from our origin, firmly committed to add value to those territories in which we are present, through partnerships or collaborations. These social programs are carried out through the activity promoted by the Greenalia Foundation, through the signing of agreements, the support through sponsorship of social activities or the direct participation of our team in different corporate volunteering actions promoted by Greenalia. In addition, one of our objectives in the Sustainability Plan 2024 - 2028 is aimed at improving and promoting social programs in the environments in which we are present.

PROSPERITY
SUSTAINABILITY PLAN

COMMUNITY IMPACT

OBJECTIVE

Active participation

We have entered into agreements and collaboration projects with companies and entities in all the environments in which we operate.

2024 actions

We have continued with some of the social actions developed in previous years and have reviewed the collaboration needs, aligning them with the state of business development.

Indicators

8 social actions*

*The actions have been developed in towns close to our wind farms but not in the municipalities with operating assets.

fundación greenalia®

Para la transición energética

Our foundation is committed to contributing to responsible and successful alliances with solidarity partners. For this reason, we have defined three global lines of action:

PROMOTE THE ENERGY TRANSITION, REDUCE THE ENVIRONMENTAL AND SOCIAL IMPACT OF THE ENERGY TRANSITION PROCESS IN PARTICULARLY AFFECTED INDUSTRIES AND RURAL AREAS.

TO SUPPORT INCLUSION, DIVERSITY AND EQUALITY OF VULNERABLE GROUPS.

TO PROMOTE SOCIO-LABOR DEVELOPMENT IN RURAL AREAS AND SOCIAL COHESION.

Throughout 2024, social actions were focused on those territories where our activity is prosperous, amounting to more than 40 thousand euros this year.

Collaboration Agreement
Escola de Verán Xiria
July 2024

Corporate Volunteering
Forest Plantation
July 2024

Corporate Volunteering
Caritas Back to School
September 2024

Social Sponsorship
Trezeluces & Fundación Meniños Event
September 2024

Social Sponsorship
ENKI Race
October 2024

Collaboration Agreement
Escola de Verán Xiria
July 2024

Social Sponsorship
Pecos Historical
November 2024

Corporate Volunteering
Food Bank Donation
December 2024

Greenalia wind farm surroundings

The Helmsley Building - Greenalia New York Office

CÁTEDRA GREENALIA – UDC
para la Transición Energética

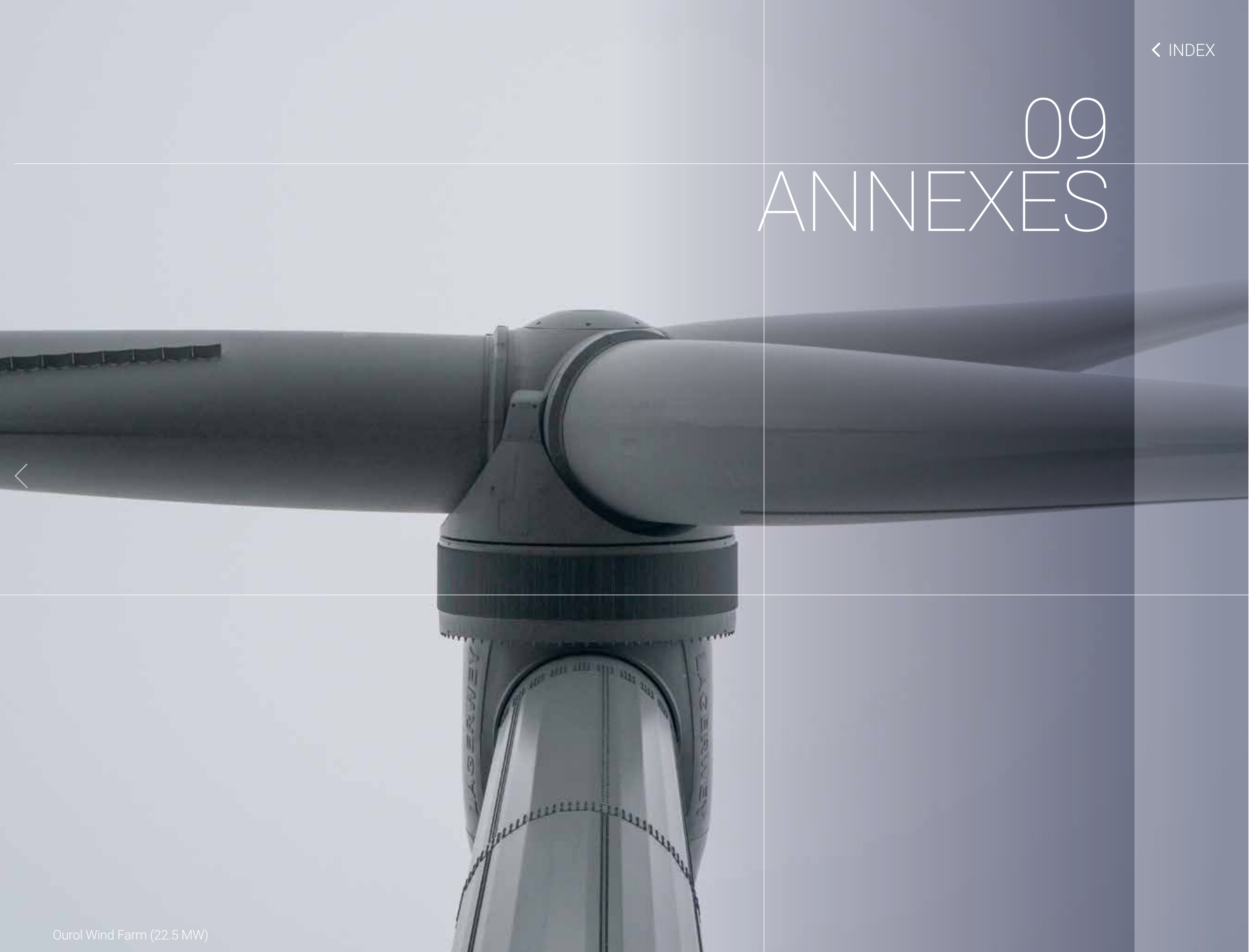
Within these programs, the activity of the Greenalia Chair with the University of Coruña for the energy transition stands out. Throughout 2024, numerous activities were developed in collaboration with the university and with different experts in the sector, not only to promote the dissemination of the energy transition but also to generate impact and knowledge in future generations.

Employment Forum
Energy Professionals

Conference
Energy Economics

Summer Course
The challenges of the energy transition from the climatic, political, technological, geostrategic, professional and business perspectives.

Galicia Renovable Awards
Best TFG and TFM



09 ANNEXES

Ourol Wind Farm (22.5 MW)

GRI CONTENT TABLE

REQUIREMENTS OF LAW 11/2018

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 2024 to December 31st, 2024
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	2024 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 2024, which runs from January 1, 2024 to December 31, 2024. This Report is published annually and, specifically in relation to the Report reflected herein, it was published in July 2025. 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 Report is reviewed and approved by the members of the Sustainability Committee, which includes the company's CEO, CFO, CSO, and CHRO. 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., 2024. 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	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	Pages. 9-13; Pages.41 -43; The activity is the generation of renewable energy. Markets served: Energy sales are made to the system (OMIEE through a market representative).		
2-7	2-7 Employees	Pages. 76-78 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	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	Pages. 33-34		
2-10	2-10 Nomination and selection of the highest governance body	Pages. 33-34		
2-11	2-11 Chair of the highest governance body	Pages. 33-34		
2-12	2-12 Role of the highest governance body in overseeing the management of impacts	Page. 24, Pages. 33-34		
2-13	2-13 Delegation of responsibility for managing impacts	Page. 24, Pages. 33-34		
2-14	2-14 Role of the highest governance body in sustainability reporting	Page. 24, Pages. 33-34		
2-15	2-15 Conflicts of interest	Pages. 38-40		
2-16	2-16 Communication of critical concerns	Pages. 38-40		
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.Additionally, the rest of the management is involved when necessary in meetings or trainings on this matter.		
2-18	2-18 Evaluation of the performance of the highest governance body	Page. 33-34		
2-19	2-19 Remuneration policies	Page. 79		
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.		
2-21	2-21 Annual total compensation ratio	The annual total compensation ratio is 5.73.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. On the other hand, the CEO's salary ratio compared to the median is 3.14.		

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
2-22	2-22 Statement on sustainable development strategy	Pages. 22 - 29		
2-23	2-23 Policy commitments	Pages. 27-29; 31; 46; 73; 97		Principles 7 and 10
2-24	2-24 Embedding policy commitments	Pages. 27-29; 31; 46; 73; 97		
2-25	2-25 Processes to remediate negative impacts	Pages. 41; 44; 49; 53-54; 80;		
2-26	2-26 Mechanisms for seeking advice and raising concerns	Page 43		Principle 10
2-27	2-27 Compliance with laws and regulations	Pages 35-37		
2-28	2-28 Membership associations	Page. 111		
2-29	2-29 Approach to stakeholder engagement	Pages. 25-26; 4		
2-30	2-30 Collective bargaining agreements	100% of our workforce is covered by collective bargaining agreements.		Principle 3
MATERIAL TOPICS				
GRI 3 – Material Topics (2021)				
3 - 1	3-1 Process to determine material topics	Pages. 25-26		
3 - 2	3-2 List of material topics	Page. 26		
PROMOTION OF THE ENERGY TRANSITION				
GRI 3 – Material Topics (2021)				
3 - 3	3-3 Management of material topics	Pages. 31; 46; 73; 97		
TRANSPARENCY AND RISK MANAGEMENT				
GRI 3 – Material Topics (2021)				
3 - 3	3-3 Management of material topics	Page. 44		
GRI 201 - Economic performance (2016)				
201-1	201-1 Direct economic value generated and distributed	Page. 19		
201-2	201-2 Financial implications and other risks and opportunities due to climate change	Page. 70-71		Principle 7
201-3	201-3 Defined benefit plan obligations and other retirement plans	Page. 79		
201-4	201-4 Financial assistance received from government	Greenalia has not received material financial assistance in fiscal year 2024.		
GRI 202 - Market Presence (2016)				

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
202-1	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Page. 79		Principle 6
202-2	202-2 Proportion of senior management hired from the local community	Page. 32		Principle 6
DEVELOPMENT, SUSTAINABLE INVESTMENT AND LOCAL IMPACT				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Page 97-98		
GRI 203 - Indirect Economic Impacts (2016)				
203-1	203-1 Infrastructure investments and services supported	Pages. 99-105		Principle 1
203-2	203-2 Significant indirect economic impacts	Pages. 107-110		Principle 1
SUPPLY CHAIN				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pages. 41-42		
GRI 204 – Procurement Practices (2016)				
204-1	204-1 Proportion of spending on local suppliers	Page. 108		
GRI 308 – Supplier Environmental Assessment (2016)				
308-1	308-1 New suppliers that were screened using environmental criteria	Page. 42		Principle 8
308-2	308-2 Negative environmental impacts in the supply chain and actions taken	Page. 56-59, 63, 68		Principle 8
GRI 414 – Supplier Social Assessment (2016)				
414-1	414-1 New suppliers that were screened using social criteria	Page. 42		
414-2	414-2 Negative social impacts in the supply chain and actions taken	Pages. 42,94		
LOCAL COMMUNITIES				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pages. 41,43		
GRI 413 – Local Communities (2016)				

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
413-1	413-1 Operations with local community engagement, impact assessments, and development programs	Pages. 43, 106, 108 - 110, 114-115		Principles 7 and 8
413-2	413-2 Operations with significant actual and potential negative impacts on local communities	In Greenalia, during 2024, through the available channels, we have had no knowledge of situations of discrimination that have involved 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	Pages. 38-40		
GRI 205 - Anti-corruption (2016)				
205-1	205-1 Operations assessed for risks related to corruption	Page. 39		Principles 1 and 10
205-2	205-2 Communication and training about anti-corruption policies and procedures	Page. 38		Principles 1 and 10
205-3	205-3 Confirmed incidents of corruption and actions taken	Page. 40		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	Page. 36-37		Principles 1 and 10
GRI 415 - Public Policy (2016)				
415-1	415-1 Political contributions	Greenalia's Anti-Corruption Standard and Code of Conduct include the measures to be followed regarding contributions to political parties. These define the prohibition of making any contribution to political parties or representatives		Principle 10
CIRCULAR ECONOMY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Page. 55-62		
GRI 301 - Materials (2016)				
301-1	301-1 Materials used by weight or volume	Page. 57		Principle 7
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)				

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
303-1	303-1 Interactions with water as a shared resource	Pages. 60-61		
303-2	303-2 Management of water discharge-related impacts	Pages. 60-61		
303-3	303-3 Water withdrawal	Pages. 60-61		Principles 7 and 8
303-4	303-4 Water discharge	Pages. 60-61		Principle 8
303-5	303-5 Water consumption	Pages. 60-61		Principle 8
GRI 306 - Waste (2020)				
306-1	306-1 Waste generation and significant waste-related impacts	Page. 58		
306-2	306-2 Management of significant waste-related impacts	Page. 58		
306-3	306-3 Waste generated	Page. 58		
306-4	306-4 Waste diverted from disposal	Page. 58		
306-5	306-5 Waste directed to disposal	Page. 58		
CLIMATE CHANGE AND ENERGY TRANSITION				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pages. 62-63, 65-71		
GRI 302 - Energy (2016)				
302-1	302-1 Energy consumption within the organization	Page 63		Principles 7 8 and 9
302-2	302-2 Energy consumption outside of the organization	Page 63		Principle 8
302-3	302-3 Energy intensity	Page 62-63		Principle 8
302-4	302-4 Reduction of energy consumption	Page 62-63		Principles 8 and 9
302-5	302-5 Reductions in energy requirements of products and services	Page 62-63		Principles 8 and 9
GRI 305 - Emissions (2016)				
305-1	305-1 Direct (Scope 1) GHG emissions	Page. 67		Principles 7 and 8
305-2	305-2 Energy indirect (Scope 2) GHG emissions	Page. 67		Principles 7 8 and 9
305-3	305-3 Other indirect (Scope 3) GHG emissions	Page. 68		Principles 7 and 8
305-4	305-4 GHG emissions intensity	Page. 67		Principle 8

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
305-5	305-5 Reduction of GHG emissions	Page. 67		Principles 8 and 9
305-6	305-6 Emissions of ozone-depleting substances (ODS)	Throughout 2024, 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	Page. 64		Principles 7 and 8
BIODIVERSITY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pages. 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	Page 50		Principles 7 and 8
304-2	304-2 Significant impacts of activities, products and services on biodiversity	Pages 52-53		Principles 7 and 8
304-3	304-3 Habitats protected or restored	Page 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	Page 52		Principles 7 and 8
EMPLOYMENT QUALITY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pages 80-88		
GRI 401 - Employment (2016)				
401-1	401-1 New employee hires and employee turnover	Pages. 83-84		Principle 6
401-2	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	There are no benefits for full-time employees that are not provided to temporary workers.		Principle 6
401-3	401-3 Parental leave	Page. 92		Principle 6
GRI 402 - Labor/Management Relations (2016)				
402-1	402-1 Minimum notice periods regarding operational changes	The minimum notice periods for operational changes are set forth in the collective bargaining agreements.		Principle 3
GRI 404 - Training and Education (2016)				
404-1	404-1 Average hours of training per year per employee	Page 85		Principle 6
404-2	404-2 Programs for upgrading employee skills and transition assistance programs	Page 85		Principle 6

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
404-3	404-3 Percentage of employees receiving regular performance and career development reviews	Page 87 100% of Greenalia's professionals receive periodic performance and professional development evaluations. These evaluations are adapted to the position and responsibility of each employee.		Principle 6
OCCUPATIONAL HEALTH AND SAFETY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 91-95		
GRI 403 - Occupational Health and Safety (2018)				
403-1	403-1 Occupational health and safety management system	Page. 93		Principle 1
403-2	403-2 Hazard identification, risk assessment, and incident investigation	Pages 91,93-95.		Principle 1
403-3	403-3 Occupational health services	Page. 93		Principle 1
403-4	403-4 Worker participation, consultation, and communication on occupational health and safety	In Greenalia we guarantee the participation of the personnel in relation to the legislation in force.		Principle 1
403-5	403-5 Worker training on occupational health and safety	Page. 85,93		Principle 1
403-6	403-6 Promotion of worker health	To ensure the health of personnel, medical examinations are performed periodically.		Principle 1
403-7	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 93-95.		Principle 1
403-8	403-8 Workers covered by an occupational health and safety management system	Page 93 In Greenalia, and in compliance with the legislation in force, 100% of our personnel 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 the Spanish legislation in force.		Principle 1
403-9	403-9 Work-related injuries	Page. 95		Principle 1
403-10	403-10 Work-related ill health	During 2024 there was no sick leave related to occupational diseases. In addition, we have not identified any workers in Greenalia who carry out professional activities with 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	Page. 89-90		
GRI 405 - Diversity and Equal Opportunity (2016)				

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
405-1	405-1 Diversity of governance bodies and employees	Page. 90		Principles 1 and 6
405-2	405-2 Ratio of basic salary and remuneration of women to men	Page. 90		Principles 1 and 6
GRI 406 - Non-discrimination (2016)				
406-1	406-1 Incidents of discrimination and corrective actions taken	In Greenalia, during 2024, through the available channels, we have not been aware 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	Pages. 24, 38-40, 42-43, 100		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	Pages. 24, 38-40, 42, 100 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. Additionally, the supplier approval program includes requirements associated with legal compliance and the development of ethical activities. This will be enhanced in the following years by aligning our supply chain framework and management with international standards.		Principle 3
GRI 408 - Child labor (2016)				
408-1	408-1 Operations and suppliers at significant risk for incidents of child labor	Pages. 24, 38-40, 42, 100 At Greenalia we comply with current legislation, which has a regulatory framework that protects and ensures respect for Human Rights. Additionally, within the supplier approval program, requirements associated with legal compliance and the development of ethical activities are included. This will be strengthened in the following years by aligning our supply chain framework and management with international standards.		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	Pages. 24, 38-40, 42, 100 At Greenalia we comply with current legislation, which has a regulatory framework that protects and ensures respect for Human Rights. Additionally, within the supplier approval program, requirements associated with legal compliance and the development of ethical activities are included. This will be strengthened in the following years by aligning our supply chain framework and management with international standards.		Principle 4
GRI 410 - Security Practices (2016)				

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
410-1	410-1 Security personnel trained in human rights policies or procedures	At Greenalia we do not have our own security personnel. In case of need, this service is carried out through contracting external companies under the highest standards of quality and security.		Principle 1
GRI 411 - Rights of Indigenous Peoples (2016)				
411-1	411-1 Incidents of violations involving rights of indigenous peoples	Greenalia's current activity does not directly impact the rights of indigenous peoples. These rights are considered at all times in the development of projects in the United States, where we may encounter potentially affected by our activity. Therefore, we do not develop projects in areas where indigenous peoples are present.		Principle 1
CIBERSECURITY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Page. 17		Principles 7 and 8
ENVIRONMENTAL MANAGEMENT				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Page. 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	Pages 9-16, 23-29 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 corporation.
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	Page 24 Pages. 26-29 Pages. 34, 38-40 Pages 46-49 Page 73 Page 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	Page 28-29
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	Page 31 Page 46 Page 73 Page 97
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	Page 3 Page. 28-29 Page 139

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	Page 24 Pages 28-29 Page 34 Pages. 46-50
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	Pages. 63-71
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	Pages. 55-59 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.

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
SUSTAINABLE USE OF RESOURCES		
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	Page. 61
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	Page. 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	Pages 62-63
Measures taken to improve energy efficiency	302-4 Reduction of energy consumption 302-5 Reductions in energy requirements of products and services	Pages 62-63
Usage of renewable energies	302-1 Energy consumption within the organization	Page 63 Renewable energy consumption in 2024 was 100% of the electricity used, which represents 947 MWh.

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
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	Pages 67-68
Measures adopted to adapt to the consequences of climate change	201-2 Financial implications and other risks and opportunities due to climate change	Pages 70-71
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	Pages. 37,66
PROTECTION OF BIODIVERSITY		
Measures to conserve or restore biodiversity	304-3 Habitats protected or restored	Pages. 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 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	Pages. 50-52
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	Pages 76-78
	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 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	Pages. 76-78
Number of dismissals by gender, age and professional classification	401-1 New employee hires and employee turnover	Page. 82
Average remunerations and their evolution, broken down by gender, age and professional classification or similar	201-1 Ratio of standard entry-level wage by gender to local minimum wage.	Page. 79
Salary gap, remuneration of equal work positions or company average	405-2 Ratio of basic salary and remuneration of women to men	Page. 79

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
The average remuneration of directors, including variable retribution, expense allowances indemnities	-	Information available in the Consolidated Financial Statements published by Greenalai S.A. for the period from January 1 to December 31, 2024.
Payments into long-term savings plans and any other benefits, broken down by gender	201-3 Defined benefit plan obligations and other retirement plans	The information relating to grants can be seen in the Consolidated Financial Statements published by Greenalia S.A. for the period from January 1 to December 31, 2024
Implantation of labour disconnection policies	3-3 Management of material topics	The labor disconnection policies follow those established in the Collective Bargaining Agreements applicable to the workforce.
Employees with disabilities	405-1 Diversity of governance bodies and employees	At the end of 2024, our workforce had 1 employe with disabilities.
ORGANIZATION OF TASKS		
Hours of absenteeism	403-2 Hazard identification, risk assessment, and incident investigation	Page. 92 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	Page.92

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
HEALTH AND SAFETY		
Occupational health and safety conditions	403-3 Occupational health services	Pages. 93-95
Work-related accidents, particularly their frequency and severity, and occupational illnesses, broken down by gender	403-2 Hazard identification, risk assessment, and incident investigation	Page. 95 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	At Greenalia, we adhere to strict compliance with the legislation and the provisions of the applicable agreements on this matter.
Percentage of employees covered by collective agreement per country	403-1 Occupational health and safety management system	Page 92 At Greenalia, we adhere to strict compliance with the legislation and the provisions of the applicable agreements on this matter.
The balance of collective agreements, particularly in the field of occupational health and safety	402-1 Minimum notice periods regarding operational changes	Page. 92
TRAINING		
Training policies implanted	403-5 Worker training on occupational health and safety 404-2 Programs for upgrading employee skills and transition assistance programs	Page. 85
Total hours training per professional category	404-1 Average hours of training per year per employee	Page. 85

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
UNIVERSAL ACCESSIBILITY FOR PEOPLE WITH DISABILITIES		
Universal accessibility for people with disabilities	3-3 Management of material topics	-
EQUALITY		
Measures adopted to promote equal treatment and opportunities for women and men	401-3 Parental leave	Pages. 89-90
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	Page. 39
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 2024, 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 2-26 Mechanisms for seeking advice and raising concerns 410-1 Security personnel trained on human rights policies or procedures 411 - 1 Cases of violations of the rights of indigenous peoples.	Pages. 24 - 100 At Greenalia, we do not have our own security personnel. If necessary, this service is provided through contracting external companies under the highest standards of quality and security. At Greenalia, we do not operate in areas inhabited by indigenous peoples.
Claims for cases of violation of human rights	2-27 Compliance with laws and regulations	At Greenalia, during 2024, through the available channels, we have not been made aware of any discrimination situations that have involved human rights violations.

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
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	Pages. 38-40 At Greenalia, during 2024, through the available channels, we have not been made aware of any discrimination situations that have involved human rights violations. Within the Code of Conduct and Good Corporate Practices, we enshrine the right to freedom of association and collective bargaining, which we use as a framework to guide our relationships with our Stakeholders. At Greenalia, we comply with current legislation, which has a regulatory framework that protects and ensures respect for human rights. Since Greenalia is governed at all times by current legislation, there are no situations of forced or coerced labor.
	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	
INFORMATION RELATED TO THE FIGHT AGAINST CORRUPTION AND BRIBERY		
Measures adopted to prevent corruption and bribery	2-23 Policy commitments	Pages. 38-40
	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	
Measures to fight against money laundering	2-23 Policy commitments	Pages. 38-40
	2-26 Mechanisms for seeking advice and raising concerns	
	205-2 Communication and training about anti-corruption policies and procedures	
Contributions to foundations and non-profit organizations	201-1 Direct economic value generated and distributed	Page. 115 Consolidated Financial Statements
	413-1 Operations with local community engagement, impact assessments, and development programs	

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	Pages. 108-110
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	Pages. 108 - 110 At Greenalia, during 2024, through available channels, we have not been made aware of any discrimination that has resulted in human rights violations. Additionally, we have no projects underway in areas with indigenous communities.
Relations maintained with actors in the local communities and methods of dialogue with them	2-29 Approach to stakeholder engagement	Page. 41
Sponsorship or patronage activities	413-1 Operations with local community engagement, impact assessments, and development programs	Page. 43, 115, 116
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	Page. 42
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	Page. 42 . 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	Page. 42

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
CONSUMERS		
Measures for the health and safety of consumers	416-1 Assessment of health and safety impacts of product or service categories 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	Not applicable due to the nature of the products and services we offer from Greenalia. Greenalia. In Greenalia, during the year 2024, there have been no incidents of non-compliance with legal regulations or voluntary health and safety codes.
Claims system, complaints received and their resolution	2-29 Approach to stakeholder engagement 418-1 Substantiated complaints regarding breaches of customer privacy and loss of customer data	Pages. 38-40
FISCAL INFORMATION		
Profits obtained by country	2-2 Entities included in the organization's sustainability reporting 201-1 Direct economic value generated and distributed	Page. 18
Tax paid on profits	201-1 Direct economic value generated and distributed	Information regarding taxes can be found in the Consolidated Financial Statements published by Greenalia S.A. for the period from January 1 to December 31, 2024.
Public subventions received	201-4 Financial assistance received from government	Information regarding subsidies can be found in the Consolidated Financial Statements published by Greenalia S.A. for the period from January 1 to December 31, 2024.

verification report

Shape the future with confidence

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INDEPENDENT ASSURANCE REPORT

To the Management of Greenalia, S.A.:

Scope

In accordance with your request, we have carried out a limited assurance engagement on the sustainability indicators (environmental, social and governance) contained in Appendix 1 *GRI Content Index* (the "Subject Matter") included in the 2024 annual report of Greenalia S.A. and subsidiaries ("Greenalia" or "the Group") for the period from 1 January to 31 December 2024 ("the Report").

The Report includes additional disclosures that do not fall within the scope described in the previous paragraph and on which we have not performed any procedures. Therefore, we do not express any conclusion on such disclosures.

Criteria applied by Greenalia, S.A.

In the preparation of the Report, Greenalia applied the criteria of the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (the Criteria) as described in the section *About this report*.

Responsibilities of Greenalia, S.A.

Greenalia's management is responsible for selecting the Criteria and presenting the Report in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, proper record keeping, and making estimates that are relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a conclusion on the presentation of the Report based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Audit and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and considering the Guidelines on Review Engagements on Corporate Responsibility Reports (*Guía de Actuación sobre trabajos de revisión de Informes de Responsabilidad Corporativa*), issued by the Spanish Institute of Chartered Auditors (Instituto de Censores Jurados de Cuentas de España), in accordance with the terms of our engagement letter dated 12 March 2025.

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Report in order for it to be in accordance with the Criteria, and to issue an assurance report. The nature, timing and extent of procedures selected depend on professional judgement, including an assessment of the risk of material misstatement, whether due to fraud or error.

Registered address: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - On file at the Madrid Mercantile Register, tome 9,364 general section, 8,130 of section 3 of the Companies Book, folio 68, page 87,690-1, 1st entry. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

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

Our independence and quality management

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accounts of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), and we have the necessary competencies and experience to conduct this assurance engagement. There is no conflict of interest in the process of reviewing sustainability indicators.

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

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

Procedures performed

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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for the preparation of the Subject Matter and of the related information, and applying certain analytical and other appropriate procedures.

Our procedures included:

- Holding meetings with Greenalia staff to obtain an understanding of the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- Reviewing the content of Greenalia's 2024 annual report, with the following scope:
    - Analysing the scope, relevance and completeness of the content of the annual report based on the materiality assessment performed by Greenalia, which includes the participation of stakeholders, as well as the materiality matrix.
    - Analysing the processes performed by Greenalia to compile and validate the data presented in the annual report.
    - Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the annual report.
    - Checking, through sample testing, the information underlying the content included in the Appendix *Global Reporting Initiative (GRI) Content Index* and whether it has been adequately compiled based on data provided by Greenalia's information sources.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made regarding the sustainability indicators contained in Appendix *Global Reporting Initiative (GRI) Content Index* as at 31 December 2024 in order for them to be presented in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Manuel Pestana da Silva Gómez-Aller

7 July 2025

10 FINANCIAL STATEMENTS

Greenalia Headquarters

MAIN FINANCIAL MILESTONES

Ourol Wind Farm (22.5 MW)

Looking back on the past financial year, we leave behind a year of transition, but one marked by significant changes within the Group. Although no asset rotation transactions took place during 2024, we focused on launching new projects, including the start of construction of the Misae II photovoltaic project (Texas, USA) with a capacity of 430 MW, and the Guadame's project (Jaén, Spain), with 310 MW; both of which will consolidate our IPP model and drive strong, recurring growth in revenues and EBITDA.

The favourable resolution of the arbitration with the constructor and operator of the Curtis-Teixeiro biomass plant has allowed us to internalize the plant's workforce, resulting already in operational improvements and cost reductions.

Additionally, last May we reached a historic milestone for the Group by commencing construction of our first project in the USA. And once again, we do so with the aim of generating a positive impact on the industry. For this reason, we have strengthened our projects through the signing of four PPAs, which provide solutions for the industry to become more competitive, efficient, and environmentally friendly.

In the 2024 financial year, no asset divestment operations were carried out (which largely explains the difference in results compared to the previous financial year, when an asset rotation took place resulting in sales of €52 million and an EBITDA of €39 million), as the circumstances did not warrant it and we chose to continue holding the assets, thereby consolidating our IPP model with recurring revenues.

HOWEVER, WE REMAIN ATTENTIVE TO THE MARKET TO SEIZE ANY OPPORTUNITY THAT MAY ARISE AND ALLOW US TO ENHANCE THE VALUE OF OUR ASSETS, CONTINUE INVESTING THE RAISED CAPITAL IN THE COMPANY'S GROWTH, OUR IPP BUSINESS MODEL, AND IN ASSET ROTATION.

On the other hand, two atypical circumstances this year have significantly impacted the company's results. Firstly, the enforcement of guarantees derived from the Specific Remuneration Regime (RRE) auction of July 2017 (whose projects, except for one, failed to meet the deadlines established in the call due to delays in processing by the various involved administrations). This has resulted in a €6.2 million impairment in the 2024 financial statements.

However, the revenues obtained by these facilities in the market, compared to foregoing this remuneration regime, have generated significantly higher income during the years of operation, far exceeding the €6.2 million impairment recognized in the current financial year.

Another factor that significantly impacted the financial statements was the availability of the Curtis-Teixeiro biomass plant. During the first half of 2024, a regulatory change was introduced that substantially improved both the plant's remuneration—adjusted to reflect the increase in costs over recent years—and the mechanism for updating this remuneration, which shifted from every three years to every three months under the new regulation. However, this change adversely affected the first half of the year since, although it was approved in the second half, it had retroactive effects dating back to the start of the year. Consequently, the plant's availability under the new regulation was reduced by 70,000 MWh compared to the standard availability, resulting in a negative revenue impact of €8 million.

On the organizational front, it is noteworthy that the Group's workforce grew by 22% compared to 2023 (+42% compared to 2022), primarily due to the assumption of operations at the biomass plant.

FURTHERMORE, ALTHOUGH RELATING TO THE 2025 FINANCIAL YEAR, SPECIAL MENTION SHOULD BE MADE OF THE PROJECTS EXPECTED TO COMMENCE OPERATIONS IN THE COMING MONTHS: THE MISAE II PROJECT (TEXAS, USA), WITH A CAPACITY OF 430 MW, CURRENTLY IN THE FINAL CONSTRUCTION PHASE AND EXPECTED TO BEGIN EXPORTING ENERGY IN SUMMER 2025. THIS WILL BE FOLLOWED BY THE GUADAME'S PROJECTS (JAÉN, SPAIN), WHICH ARE ALSO IN THE EARLY STAGES OF CONSTRUCTION.

Finally, in the ESG (Environmental, Social and Governance) area, in 2024 Greenalia presented its Strategic Sustainability Plan 2024 - 2028, based on 4 main lines of action: planet, people, governance and prosperity.

Simultaneously with the publication of this report, the sixth Sustainability Report will be issued as part of Greenalia's FY24 Integrated Report and will be independently verified by Ernst & Young (EY).

On the social front, social investment has continued in alignment with the Group's current stage of business development, collaborating with various partner organizations and institutions within the communities where the Group operates. Regarding environmental matters, operations have maintained compliance with the SURE and ISO 14001 certifications for supply chain management and the biomass plant, respectively.

The Group's effective environmental management in areas such as climate, forestry, and water resources has been validated by the CDP rating, achieving a score of B for the 2024 financial year. This reflects robust management practices and underscores the Group's commitment to implementing best practices in the coming years.

Alto da Croa Wind Farm (7.3 MW)

A/ Consolidated financial statements

Monte Tourado Wind Farm (10.4 MW)

Greenalia, S.A. and dependent companies

Consolidated balance on December 31, 2024
(Expressed in Euros)

	31/12/24	31/12/23
NON-CURRENT ASSETS	**246,011,452**	**236,541,682**
Property, plant and equipment	197,553,482	206,191,760
Rights-of-use assets	14,274,313	13,738,431
Other intangible assets	941,222	624,135
Equity instruments measured at fair value through profit or loss	145,507	1,865,228
Other financial assets measured at amortised cost	1,129,683	8,612,084
Loans to Group companies	17,053,766	-
Derivative financial instruments	1,405,838	1,037,527
Deferred tax assets	13,507,641	4,472,517
CURRENT ASSETS	**524,477,327**	**297,860,505**
Inventories	466,213,902	203,911,583
Income tax and deferred tax assets	25,131	25,131
Trade and other accounts receivable	14,675,252	12,350,537
Other financial assets measured at amortised cost	12,315,849	573,725
Loans to Group companies	14,602,515	14,731,208
Derivative financial instruments	-	-
Equity instruments measured at fair value through profit or loss	-	-
Other current assets	1,095,506	1,761,775
Cash and other equivalent cash assets	13,625,340	62,582.714
Non-current assets held for sale	1,923,832	1,923,832
ASSETS	**770,488,779**	**534,402,187**

	31/12/24	31/12/23
EQUITY	**41,366,309**	**70,778,589**
Capital	433,182	433,182
Issue premium	18,361,239	18,361,239
Other reserves	57,763,091	17,430,992
Retained earnings	(6,112,016)	(2,694,480)
Other contributions from shareholders	131,916	131,916
Profit or loss for the year attributable to the parent company	(8,408,820)	37,356,914
Other equity items	(21,764,274)	(243,985)
Non-controlling interests	961,991	2,811

	31/12/24	31/12/23
NON-CURRENT LIABILITIES	**266,692,185**	**291,430,475**
Financial liabilities from issuance of bonds and other marketable securities	-	54,497,634
Financial liabilities to credit institutions	206,286	536,921
Derivative financial instruments	27,498,770	1,439,724
Lease liabilities	8,216,675	8,506,248
Other financial liabilities	228,734,947	208,978,348
Official grants	75,166	136,166
Long-term payables to Group and associated companies	537,468	15,270,121
Deferred tax liabilities	1,422,873	2,065,313

CURRENT LIABILITIES	**462,430,285**	**172,193,123**
Financial liabilities from issuance of bonds and other marketable securities	114,233,803	67,222,114
Financial liabilities to credit institutions	53,164,034	47,313,746
Derivative financial instruments	1,582,492	-
Commercial creditors and other payables	25,035,998	25,634,461
Lease liabilities	2,473,935	2,064,112
Other financial liabilities	259,965,764	24,855,000
Short-term debts to group and associated companies	5,921,635	5,103,690
Short-term accruals	52,624	-
TOTAL LIABILITIES AND EQUITY	**770,488,779**	**534,402,187**

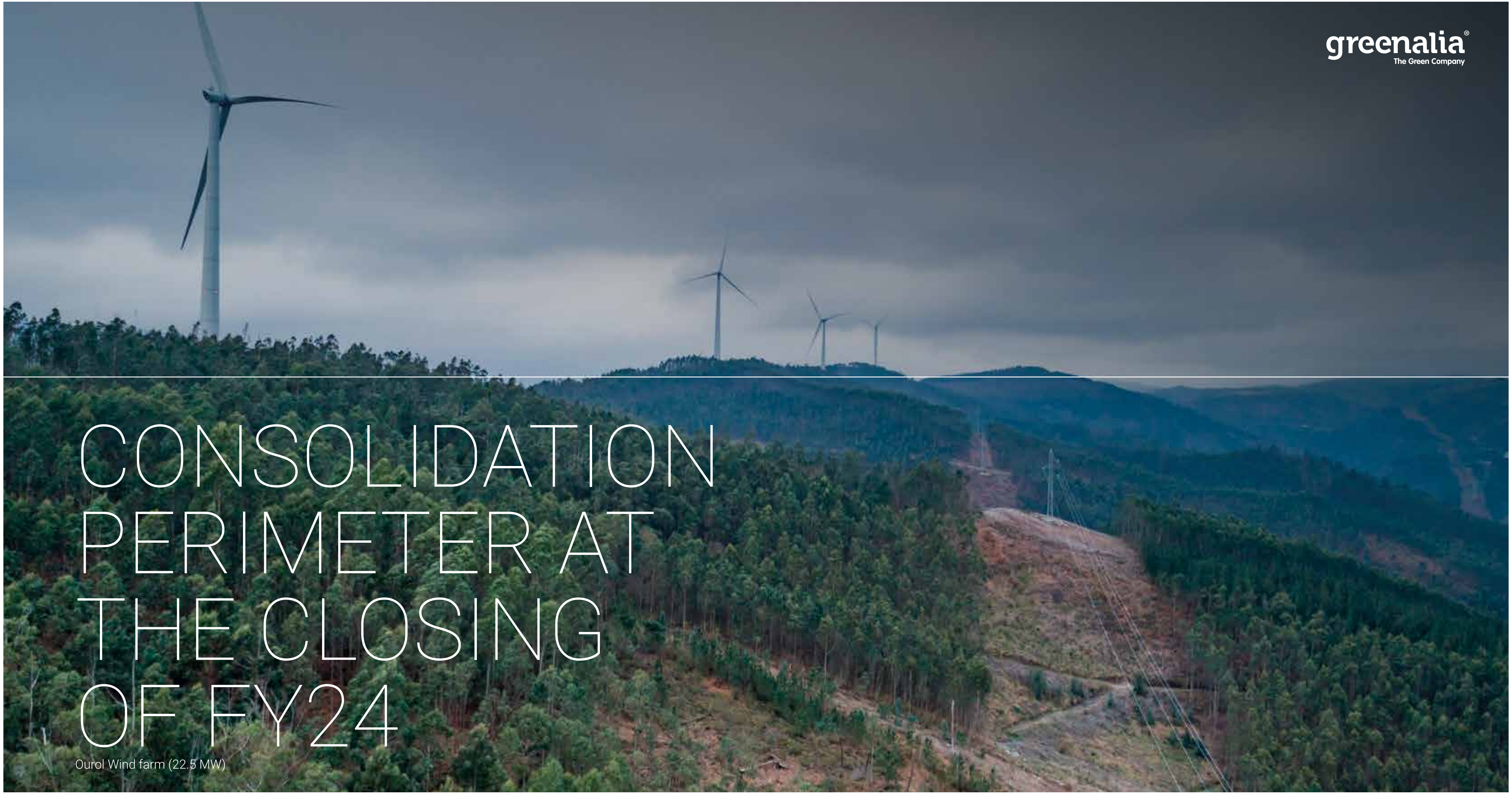
Greenalia, S.A. and subsidiaries

Consolidated Income Statements for the financial year ended on 31 December 2024 (Expressed in Euros)

(Expresado en Euros)

	31/12/24	31/12/23
Ordinary income	51,500,067	56,081,443
Other income	76,000	77,695
Change in inventories of products in course of production	220,640,707	-
In-house work on assets	-	2,001,787
Procurements	(220,650,796)	(10,798,331)
Employee remuneration expenses	(5,855,396)	(4,732,416)
Other expenses	(22,402,009)	(14,701,055)
Other profit/loss	(6,433,248)	(1,744,417)
Impairment of business parks under development	-	(3,309,320)
Disposals of business parks under development	-	39,817,098
Amortisation expenses	(11,595,924)	(10,778,095)
Impairment and gains on the disposal of fixed assets	(160,480)	(709,830)
Impairment and gains and losses on disposals of financial instruments	102	
Operating profit	**5,119,023**	**51,204,559**
Financial income	22,782,256	13,351,435
Financial expenses	(46,562,530)	(28,260,312)
Exchange differences	7,052,101	-
Financial earnings	**(16,728,173)**	**(14,908,877)**
Profit/(Loss) before tax from continuing operations	**(11,609,150)**	**36,295,682**
Income tax expense / (revenue)	3,144,476	1,057,293
Profit/(Loss) of the year from continuing operations	**(8,464,674)**	**37,352,975**
Profit or loss for the year from discontinued operations net of taxes	**-**	**-**
Profit/(Loss) for the financial year	**(8,464,674)**	**37,352,975**
Profit/(loss) for the year attributable to equity holders of the parent company	(8,408,820)	37,356,914
Profit/(Loss) for the year attributable to non-controlling interests	(55,854)	(3,939)

CONSOLIDATION PERIMETER AT THE CLOSING OF FY24



Ourol Wind farm (22.5 MW)

Structure of the consolidated group

The dependent companies included in the consolidation perimeter as of December 31, 2024 are the following:

	Registered office	Activity	Cost shareholding	Company Holder	Group Percentage
GREENALIA POWER SPAIN, S.L.U.	A Coruña	Acquisition and disposal of shares and ownership interests representative of the authorised share capital	18,545,158	GREENALIA S.A.	100,00%
GREENALIA WIND POWER, S.L.U.	A Coruña	Acquisition and disposal of shares and ownership interests representative of the authorised share capital	12,787,966	GREENALIA POWER SPAIN, S.L.U.	100,00%
GREENALIA WIND POWER O CAMPO, S.L.U.	A Coruña	Energy Production	3,000	GREENALIA WIND POWER, S.L.U.	100,00%
GREENALIA SOLAR POWER, S.L.U.	A Coruña	Acquisition and disposal of shares and ownership interests representative of the authorised share 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 ownership interests representative of the authorised share capital	9,079,691	GREENALIA POWER SPAIN, S.L.U.	100,00%
GREENALIA BIOMASS SUPPLY, S.L.U.	A Coruña	Felling, chipping, buying and selling, processing and handling of timber and forest biomass.	5,234,766	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 LUXEMBURGO S.À. R.L	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 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 shareholding	Company Holder	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 shareholding	Company Holder	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 shareholding	Company Holder	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 shareholding	Company Holder	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 shareholding	Company Holder	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 DEVELOP-MENT, 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 shareholding	Company Holder	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 POWER SPAIN, 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 shareholding	Company Holder	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 shareholding	Company Holder	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 shareholding	Company Holder	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 WIND 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 SANTA ANNA II S.L.U.	A Coruña	Energy Production	3,000	GREENALIA SOLAR POWER DEVELOP-MENT, S.L.U.	100,00%
GREENALIA WIND POWER TORDESILLAS	A Coruña	Energy Production	8,500	GREENALIA WIND POWER, S.L.U.	100,00%

	Registered office	Activity	Cost shareholding	Company Holder	Group Percentage
GREENALIA WIND POWER VILAS S.L.U.	A Coruña	Energy Production	0	GREENALIA WIND 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 ADVANCED II, LLC	100.00%
EXCEL ADVANTAGE SERVICE, LLC	Dallas	Energy Production	20,247,561	GREENALIA SOLAR POWER MISAEII MEMBER, LLC	100.00%
GREENALIA ENGINEERING AND CONSTRUCTION, S.L.U.	A Coruña	Energy Production	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%

	Registered office	Activity	Cost shareholding	Company Holder	Group Percentage
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%
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.	Luxemburgo	Acquisition and disposal of shares and ownership interests representative of the authorised share capital	0	GREENALIA BIOMASS POWER, S.L.U	100.00%

	Registered office	Activity	Cost shareholding	Company Holder	Group Percentage
GREENALIA BIOMASS POWER LUXEMBURGO II, S.À R.L.	Luxemburgo	Acquisition and disposal of shares and ownership interests representative of the authorised share capital	0	GREENALIA BIOMASS POWER LUXEMBURGO, S.À R.L.	100.00%
GREENALIA BIOMASS POWER SERVICES, S.L.U.	A Coruña	Provision of ancillary services.	1,000	GREENALIA BIOMASS POWER, S.L.U	100.00%
GREENALIA SOLAR POWER GUADAMES HOLDCO, S.L.U.	A Coruña	Energy Production	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAMES , S.L.U.	A Coruña	Energy Production	3,000	GREENALIA SOLAR POWER GUADAMES HOLDCO, S.L.U.	100.00%
PROMOTORES GUADAME 400, S.L.	A Coruña	Energy Production	291,913 291,913 291,913 291,913 291,913 171,365 171,365	GREENALIA SOLAR POWER GUADAME II, S.L.U. GREENALIA SOLAR POWER GUADAME III, S.L.U. GREENALIA SOLAR POWER GUADAME IV, S.L.U. GREENALIA SOLAR POWER ZUMAJO I, S.L.U. GREENALIA SOLAR POWER ZUMAJO II, S.L.U. GREENALIA SOLAR POWER SAN JULIAN I, S.L.U GREENALIA SOLAR POWER SAN JULIAN II, S.L.U	10,34% 10,34% 10,34% 10,34% 10,34% 6,07% 6,07%

	Registered office	Activity	Cost shareholding	Company Holder	Group Percentage
GREENALIA POWER US ADVANCED, LLC	Wilmington	Energy Production	0	GREENALIA POWER US, INC	100%
GREENALIA POWER US ADVANCED II, LLC	Wilmington	Energy Production	0	GREENALIA POWER US ADVANCED, LLC	100%
GREENALIA WIND POWER DEVELOPMENT, INC	Wilmington	Energy Production	0	GREENALIA POWER US, INC	100%
GREENALIA SOLAR POWER DEVELOPMENT, INC	Wilmington	Energy Production	0	GREENALIA POWER US, INC	100%
GREENALIA SOLAR POWER BLACKWELDER RANCH LLC	Dallas	Energy Production	0	GREENALIA SOLAR POWER DEVELOPMENT, INC	100%
GREENALIA WIND POWER BLACKWELDER RANCH LLC	Dallas	Energy Production	0	GREENALIA WIND POWER DEVELOPMENT, INC	100%
GREENALIA SOLAR POWER PIONEER FIELD LLC	Dallas	Energy Production	0	GREENALIA SOLAR POWER DEVELOPMENT, INC	100%
GREENALIA SOLAR POWER HUTCHERSON LLC	Dallas	Energy Production	0	GREENALIA SOLAR POWER DEVELOPMENT, INC	100%
GREENALIA SOLAR POWER ROLLING PLAINS LLC	Dallas	Energy Production	0	GREENALIA SOLAR POWER DEVELOPMENT, INC	100%
GREENALIA WIND POWER ROLLING PLAINS LLC	Dallas	Energy Production	0	GREENALIA WIND POWER DEVELOPMENT, INC	100%
GREENALIA POWER US II, INC	Wilmington	Energy Production	0	GREENALIA POWER US, INC	100%
GREENALIA POWER US III, INC	Wilmington	Energy Production	0	GREENALIA POWER US II, INC	100%

	Registered office	Activity	Cost shareholding	Company Holder	Group Percentage
GREENALIA SOLAR POWER MISAEII CORP, LLC	Wilmington	Energy Production	0	GREENALIA SOLAR POWER, INC	100%
GREENALIA SOLAR POWER MISAEII TCTA, LLC	Wilmington	Energy Production	0	GREENALIA SOLAR POWER MISAEII CORP, LLC GREENALIA SOLAR POWER, INC	99% 1%
GREENALIA SOLAR POWER MISAEII MEMBER, LLC	Wilmington	Energy Production	0	GREENALIA SOLAR POWER MISAEII TCTA, LLC	100%

Audit report and consolidated annual accounts 2024

Ourol Wind Farm (22.5 MW)

Audit Report on Consolidated Financial Statements issued by an Independent Auditor

GREENALIA, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and Consolidated Management Report for the year ended 31 December 2024

The better the question.
The better the answer.
The better the world works.

Shape the future with confidence

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

Tel: 981 217 253
Fax number: 981 223 475
ey.com

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

To the shareholders of Greenalia, S.A.:

Opinion

We have audited the consolidated financial statements of Greenalia, S.A. (the Parent Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, 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 notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and the consolidated financial position of the Group as at 31 December 2024, and of its financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (EU-IFRS), and other provisions in the financial reporting framework applicable in Spain.

Basis for opinion

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

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

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

Registered address: Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid - On file at the Madrid Mercantile Register, tome 9,364 general section, 8,130 of section 3 of the Companies Book, folio 68, page 87,690-1, 1st entry. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgement, were the most significant assessed risks of material misstatement in our audit of the consolidated financial statements of the current period. These risks were addressed within the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Revenue recognition

Description	The Group engages primarily in the generation of energy through the operation of renewable energy facilities, as disclosed in Note 24.1 to the accompanying consolidated financial statements. As explained in Note 4.18 to the accompanying consolidated financial statements, the Group recognises revenue when control over the goods or services has been transferred to the customer. Given the significance of the amounts and the timing of revenue recognition in the consolidated income statement, we determined this to be a relevant audit issue.
Our response	Our audit procedures included, among others, the following: ▶ Understanding the processes applied by the Parent Company's management for recognising revenue, as well as the regulatory framework for the energy generation activity. ▶ Obtaining third-party settlements for a sample of balances and transactions in the period. ▶ Verifying, for a sample of transactions in the period, the appropriate timing and amount of the accounting record thereof. ▶ Reviewing the disclosures in the notes to the consolidated financial statements in accordance with the applicable regulatory framework for financial reporting.

Measurement of inventories of assets under construction

Description	At year-end 2014, the Group had recognised inventories amounting to €461,756 thousand. As disclosed in Note 13, these refer to renewable power plants under construction or development for sale located in Spain and the United States. As explained in Note 4.13 to the accompanying consolidated financial statements, the Group values inventories at acquisition cost or production cost. Production cost is determined by adding to the purchase price costs that are directly and indirectly attributable to the product, such as the costs of design and development and man hours of Group employees, as well as borrowing costs for inventories that require more than one year to be brought into working condition. Given the significance of the amounts recognised in the consolidated statement of financial position, as well as the estimates the Parent Company's directors must make

	to determine the appropriate recording of production costs, we determined this to be a relevant audit issue.
Our response	Our audit procedures included, among others, the following: ▶ Reviewing the criteria in the regulatory framework for the capitalisation of operating expenses and finance costs. ▶ Analysing, for a representative sample, the correct capitalisation of acquisition cost, as well as other directly attributable costs. ▶ Reviewing the disclosures in the notes to the consolidated financial statements in accordance with the applicable regulatory framework for financial reporting.

Emphasis of matter paragraph

We draw attention to Note 2.2 to the accompanying consolidated financial statements describing the circumstances that cast doubt on the ability to continue to operate as a going concern and the factors mitigating them. Our opinion is not modified in respect of this matter.

Other information: Consolidated management report

Other information refers exclusively to the 2024 consolidated management report, the preparation of which is the responsibility of the Parent Company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. In conformity with prevailing audit regulations in Spain, our responsibility in terms of the consolidated management report is to assess and report on the consistency of the consolidated management report with the consolidated financial statements based on the knowledge of the Group obtained during the audit, and to assess and report on whether the content and presentation of the consolidated management report are in conformity with applicable regulations. If, based on the work carried out, we conclude that there are material misstatements, we are required to disclose them.

Based on the work performed, as described in the above paragraph, the information contained in the consolidated management report is consistent with that provided in the 2024 consolidated financial statements and their content and presentation are in conformity with applicable regulations.

Responsibility of the Parent Company's directors for the consolidated financial statements

The Parent Company's directors are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with EU-IFRS and other provisions in the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's directors.

- Conclude on the appropriateness of the use by the Parent Company's directors 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 in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are also responsible for the direction, supervision, and review of the work performed for purposes of the Group audit. We are exclusively responsible for our audit opinion.

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

From the significant risks communicated to the Parent Company's directors, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the most significant assessed risks.

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

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

(Signed in the original version in Spanish)

Manuel Pestana Da Silva Gómez-Aller
(Registered in Spain's Official Register of Auditors under No. 22768)

30 June 2025

greenalia

GREENALIA, S.A.

AND SUBSIDIARIES

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

31 DECEMBER 2024

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

greenalia

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GREENALIA, S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position for the year ended on

31 December 2024

(Expressed in euros)

	Notes	31/12/2024	31/12/2023
NON-CURRENT ASSETS		**246,011,452**	**236,541,682**
Property, plant and equipment	8	197,553,482	206,191,760
Rights-of-use assets	9	14,274,313	13,738,431
Other intangible assets	10	941,222	624,135
Equity instruments measured at fair value through profit or loss	11	145,507	1,865,228
Other financial assets measured at amortised cost	11	1,129,683	8,612,084
Loans to Group companies	11	17,053,766	-
Derivative financial instruments	11	1,405,838	1,037,527
Deferred tax assets	23	13,507,641	4,472,517
CURRENT ASSETS		**524,477,327**	**297,860,505**
Inventories	13	466,213,902	203,911,583
Income tax and deferred tax assets	23	25,131	25,131
Trade and other accounts receivable	12	14,675,252	12,350,537
Other financial assets measured at amortised cost	11	12,315,849	573,725
Loans to Group companies	11	14,602,515	14,731,208
Other current assets		1,095,506	1,761,775
Cash and other equivalent cash assets	14	13,625,340	62,582,714
Non-current assets held for sale	7	1,923,832	1,923,832
ASSETS		**770,488,779**	**534,402,187**
EQUITY		**41,366,309**	**70,778,589**
Capital	15	433,182	433,182
Issue premium	15	18,361,239	18,361,239
Other reserves	15	57,763,091	17,430,992
Retained earnings	15	(6,112,016)	(2,694,480)
Other contributions from shareholders		131,916	131,916
Profit or loss for the year attributable to the parent company	16	(8,408,820)	37,356,914
Other equity items	15	(21,764,274)	(243,985)
Non-controlling interests	17	961,991	2,811
NON-CURRENT LIABILITIES		**266,692,185**	**291,430,475**
Financial liabilities from issuance of bonds and other marketable securities	18	-	54,497,634
Financial liabilities to credit institutions	18	206,286	536,921
Derivative financial instruments	11	27,498,770	1,439,724
Lease liabilities	18	8,216,675	8,506,248
Other financial liabilities	18	228,734,947	208,978,348
Official grants	22	75,166	136,166
Long-term payables to Group and associated companies	18	537,468	15,270,121
Deferred tax liabilities	23	1,422,873	2,065,313
CURRENT LIABILITIES		**462,430,285**	**172,193,123**
Financial liabilities from issuance of bonds and other marketable securities	18	114,233,803	67,222,114
Financial liabilities to credit institutions	18	53,164,034	47,313,746
Derivative financial instruments	11	1,582,492	-
Commercial creditors and other payables	19	25,035,998	25,634,461
Lease liabilities	18	2,473,935	2,064,112
Other financial liabilities	18	259,965,764	24,855,000
Short-term debts to group and associated companies	18	5,921,635	5,103,690
Short-term accruals		52,624	-
TOTAL LIABILITIES AND EQUITY		**770,488,779**	**534,402,187**

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GREENALIA, S.A. AND SUBSIDIARIES

Consolidated Income Statements for the financial year ended on

31 December 2024

(Expressed in euros)

	Notes	31/12/2024	31/12/2023
Ordinary income	24	51,500,067	56,081,443
Other income		76,000	77,695
Change in inventories of products in course of production	24	220,640,707	-
In-house work on assets	8	-	2,001,787
Procurements	24	(220,650,796)	(10,798,331)
Employee remuneration expenses	24	(5,855,396)	(4,732,416)
Other expenses	24	(22,402,009)	(14,701,055)
Other profit/loss	24	(6,433,248)	(1,744,417)
Impairment of business parks under development	13	-	(3,309,320)
Disposals of business parks under development	6	-	39,817,098
Amortisation expenses	8, 9 and 10	(11,595,924)	(10,778,095)
Impairment and gains on the disposal of fixed assets		(160,480)	(709,830)
Impairment and gains and losses on disposals of financial instruments		102	-
Operating profit		**5,119,023**	**51,204,559**
Financial income	24	22,782,256	13,351,435
Financial expenses	24	(46,562,530)	(28,260,312)
Exchange differences	24	7,052,101	-
Financial earnings		**(16,728,173)**	**(14,908,877)**
Profit/(Loss) before tax from continuing operations		**(11,609,150)**	**36,295,682**
Income tax expense / (revenue)	23	3,144,476	1,057,293
Profit/(Loss) of the year from continuing operations		**(8,464,674)**	**37,352,975**
Profit or loss for the year from discontinued operations net of taxes		**-**	**-**
Profit/(Loss) for the financial year		**(8,464,674)**	**37,352,975**
Profit/(loss) for the year attributable to equity holders of the parent company		(8,408,820)	37,356,914
Profit/(Loss) for the year attributable to non-controlling interests		(55,854)	(3,939)

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GREENALIA, S.A. AND SUBSIDIARIES

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

31 December 2024

(Expressed in euros)

A) Consolidated Income Statement for the year ended 31 December 2024:

	Notes	31/12/2024	31/12/2023
Profit/(Loss) for the financial year		**(8,464,674)**	**37,352,975**
Conversion differences		**25,560**	**(655,181)**
Valuation gains/(losses)		*25,560*	*(655,181)*
Transfers to profit or loss account		*-*	*-*
Statement of cash flows from hedging	**15**	**(27,169,252)**	**(12,099,141)**
Valuation gains/(losses)		*(27,169,252)*	*(402,197)*
Transfers to profit or loss account		*-*	*(11,696,944)*
Tax effect	**15**	**5,623,403**	**3,008,697**
		(21,520,289)	**(9,745,625)**
Total comprehensive income for the year		**(29,984,963)**	**27,607,350**
Total comprehensive income attributable to:			
Equity holders of the parent company			
Continuing activities		(29,929,109)	27,611,289
Non-controlling interests		(55,854)	(3,939)

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GREENALIA, S.A. AND SUBSIDIARIES

Statement of Changes in Consolidated Net Equity for the financial year ended on 31 December 2024

(Expressed in euros)

B) Statement of changes in total consolidated net equity for the financial year ended on 31 December 2024:

	Share capital	Issue premium	Other reserves and retained earnings	Other equity items	Result for the year attributable to the parent company	Non-controlling interests	Total
Balance at 31/12/2022	**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**
Total recognised income and expenses	**-**	**-**	**-**	**(21,520,289)**	**(8,408,820)**	**(55,854)**	**(29,984,963)**
Other changes in equity	**-**	**-**	**36,914,563**	**-**	**(37,356,914)**	**1,015,034**	**572,683**
Perimeter entry	-	-	(16,027)	-	-	1,016,951	1,000,924
Transfer of results (Note 15)	-	-	37,356,914	-	(37,356,914)	-	-
Other transactions (Note 15)	-	-	(426,324)	-	-	(1,917)	(428,241)
Balance at 31/12/2024	**433,182**	**18,361,239**	**51,651,075**	**(21,632,358)**	**(8,408,820)**	**961,991**	**41,366,309**

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GREENALIA, S.A. AND SUBSIDIARIES

Cash flow statements for the financial year ended on

31 December 2024

(Expressed in euros)

	Notes	31/12/2024	31/12/2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the year before tax		**(11,609,150)**	**36,295,682**
Profit/loss adjustments		**28,674,556**	**23,220,150**
Amortisation of fixed assets	8, 9 and 10	11,595,924	10,778,095
Value adjustments for impairment		266,081	3,310,581
Profit/loss on fixed asset disposals and write-offs		160,480	709,830
Financial income	24	(22,782,256)	(13,351,435)
Financial expenses	24	46,562,530	28,260,312
Exchange differences		(7,052,101)	-
Impairment and gains or losses on disposals of financial instruments		(102)	-
Other income and expenses		(76,000)	(6,487,233)
Changes in working capital		**(83,720,989)**	**(90,944,237)**
Inventories		(79,650,851)	(68,953,968)
Debtors and other receivables		(2,324,714)	(4,514,591)
Other current assets		666,267	(11,607,800)
Trade and accounts payable		(598,463)	1,384,975
Other current liabilities		(1,548,893)	(4,338,456)
Other non-current assets and liabilities		(264,335)	(2,914,397)
Other cash flows from operating activities		**(37,880,329)**	**(13,521,520)**
Interest payments		(38,037,672)	(12,433,783)
Interest received		157,343	-
Collections (payments) due to corporation tax		-	(1,087,737)
Net cash flows from operating activities		**(104,535,912)**	**(44,949,925)**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investment payments		**(30,469,305)**	**(401,421)**
Group companies and associates	26	(17,053,766)	-
Intangible fixed assets		(216,331)	(401,421)
Property, plant and equipment		(9,074,116)	-
Other financial assets		(4,125,092)	-
Proceeds from disposals		**1,978,664**	**10,691,295**
Group companies and associates		128,693	-
Other assets		1,849,971	10,691,295
Cash flows from investing activities		**(28,490,641)**	**10,289,874**
CASH FLOWS FROM FINANCING ACTIVITIES			
Receivables and payments for equity instruments		**959,180**	-
Non-Controlling Interests		959,180	-
Charges and payments relating to financial liability instruments		**79,589,702**	**43,895,746**
Issuance			
Debts with credit institutions		175,927	728,757
Issuance of other debt		283,966,036	445,911,084
Return and amortisation of			
Repayment of debts to credit institutions		(591,647)	(127,207,421)
Debts with Group and associated companies		(12,981,773)	-
Repayment of other debts		(190,978,841)	(275,536,674)
Cash flows from financing activities		**80,548,882**	**43,895,746**
EFFECT OF CHANGES IN EXCHANGE RATES		**3,520,297**	**2,563,769**
NET INCREASE / (DECREASE) OF CASH OR CASH EQUIVALENTS		**(48,957,374)**	**11,799,464**
Cash and cash equivalents at beginning of year	14	**62,582,714**	**50,783,250**
Cash and cash equivalents at end of year	14	**13,625,340**	**62,582,714**

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GREENALIA, S.A. AND SUBSIDIARIES - Notes to the report

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 García 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.A. 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 VI I 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.

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 2024.

Until the 2022 financial year, 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 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 2024, under "Inventories" in the balance sheet the Group maintained developments that can be sold in the normal course of business (Note 13).

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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 2023 financial year were drawn up on 31 March 2024 and filed with the Commercial Registry of A Coruña, together with the corresponding auditor report. The consolidated annual accounts and the consolidated directors' report for the financial year 2024 will be drafted in a timely manner and filed, together with the corresponding audit report, with the Commercial 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 2023 financial year were drawn up on 20 March 2024 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 2024, 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 31 March 2025 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 2024, 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. Starting in fiscal year 2023, as project processing advanced, the company began the rotation of assets as part of its strategic plan. Consequently, at the end of 2023, projects under development were reclassified under inventories. During fiscal year 2024, work performed by third parties for the development and construction of the facilities has been recorded as procurement and changes in inventories.

New IFRIC standards and interpretations

i. *Adoption of new standards and interpretations issued*

The following amendments to accounting standards are effective for the year 2024 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		
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

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 2025 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 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
Amendments to IFRS 9 and 7: Classification and measurement of financial instruments	The amendments clarify that financial liabilities are derecognized on the "settlement date". However, they introduce an accounting policy option to derecognise liabilities settled through an electronic payment system before the settlement date, provided certain conditions are met. Furthermore, the amendments clarify, through additional guidance, the classification of financial assets with ESG (Environmental, Social and Governance) characteristics and other contingent events. Clarifications have also been developed regarding non-recourse loans and contractually linked instruments. Finally, new breakdowns have been introduced for financial instruments with continuous characteristics and equity instruments classified at fair value through other comprehensive income.	1 January 2026
Amendments to the IFRS 9 and 7: Total renewable energy	Modifications to clarify the application of the "own use" requirements, allow hedge accounting if these contracts are used as hedging instruments, and add new disclosures to understand the impact of these contracts on financial performance and cash flows.	1 January 2026
IFRS 18: Presentation and disclosure in the financial statements	IFRS 18 primarily introduces, among other changes, three new requirements to improve companies' financial performance reporting and provide investors with a better basis to analyse and compare companies: Improve the comparability of the financial performance statement by introducing three new categories: operating, investing, and financing; as well as new subtotals: operating result and result before financing and income tax. It provides greater transparency of management-defined performance measures by introducing new guidance and disclosures. It also offers guidance to enable more useful aggregation of information in the financial statements.	1 January 2027

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 of December 31, 2024, the group reports positive working capital amounting to €62,047 thousand (€125,667 thousand as of December 31, 2023), maintaining projects under development as inventory, as well as long-term debt classified as short-term related to these projects, amounting to €466 million and €92 million, respectively, in accordance with the group's policy of rotating assets under development.

Nevertheless, the group has short-term debt maturities mainly due to:

- Debts with financial institutions associated with projects under development, maturing in 2025, which amount to €59.2 million.
- Debts to fixed asset suppliers amounting to €149 million, mainly related to the Misae II photovoltaic project (430 MW) that the Group is constructing in the United States, with an estimated investment of $508 million.
- Green promissory notes as a mode of investment in renewable projects, amounting to €59.6 million.
- The bond issued for an amount of €55 million, maturing on 15 December 2025.

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 amounting to €97 million has been obtained, which has allowed the repayment of €59.2 million of debts associated with projects maturing during the 2025 financial year.
- Financing amounting to €383 million has been obtained for the construction of the Misae II photovoltaic project (430 MW) that the Group is building in the United States, which has enabled the payment of fixed asset suppliers as of the closing date.
- 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 2025 (see Note 32 on subsequent events) and is expected to continue in the financial year.
- Regarding the IV bond issued on the MARF for an amount of €55 million, management is working on its refinancing, following the same approach as with the refinancing of the previous three bonds. However, in the remote event of a potential default and enforcement, since this bond is secured by 20% of the shares of the parent company, it would not affect the operational capacity of the rest of the Group's activities, as it would only imply a potential change in shareholders, and the other debts would remain unaffected by this default.

- The latest valuation of the assets owned by subsidiary entities, carried out during the 2024 financial year by an independent third party, shows that they have a fair value significantly higher than their carrying amount, meaning their sale would generate funds that would improve the Group's financial position.

- The Group is collaborating with internationally renowned advisors to obtain equity instruments aimed at strengthening liquidity and solvency, thereby enabling the continuation of its investment plans. As of the date of preparation of these financial statements, the Group is evaluating various options received from potential investors.

- The majority shareholder of the Group's parent company (Smarttia, S.L.U.) has expressly committed to providing the necessary financial support to enable the Group to meet its commitments and payment obligations and to 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 are outlined below:

Spain

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.

Order TED/526/2024, dated 31 May, establishes the methodology for updating the operational remuneration of standard electricity generation facilities whose operating costs essentially depend on fuel prices. It updates the operational remuneration values applicable from 1 January 2024 and sets out aspects related to the methodology for updating operational remuneration.

The main aspects covered by the new methodology are:

- Operational Remuneration (Ro) will be updated quarterly.
- Biomass facilities are excluded from the adjustment for market price deviations every 3 years. Instead, the update will be carried out every 3 months.
- The estimated electricity market price for the quarter to be calculated will consider the weighted annual and quarterly futures market prices, respectively.

A retrospective transitional adjustment for deviations in the electricity market price and fuel price will apply in the first half of 2024 for biomass facilities.

- At the end of the first half of 2024, the settlement authority will calculate the monthly deviation value of the electricity market price as well as the deviation value of the fuel price (using the latest apportionment coefficient for the corresponding technology published by the Spanish National Markets and Competition Commission - CNMC).
- The total monthly deviation value is the sum of the monthly deviation value of the electricity market price and the deviation value of the fuel price.

Resolution dated 27 September 2024, issued by the Secretary of State for Energy, updating the operational remuneration values applicable to the fourth calendar quarter of 2024 for standard electricity generation facilities whose operating costs essentially depend on fuel prices.

Resolution dated 26 December 2024, issued by the Secretary of State for Energy, updating the operational remuneration values applicable to the first calendar quarter of 2025 for standard electricity generation facilities whose operating costs predominantly depend on fuel prices.

United States

In the United States, although federal energy laws exist, electricity regulation primarily falls under state jurisdiction, resulting in a diverse regulatory landscape across the country. Key federal statutes include the Energy Policy Act of 1992, the Energy Act of 2005, and the Energy Act of 2007. Moreover, the Public Utility Regulatory Policies Act (PURPA) of 1978 has been instrumental in promoting renewable energy by requiring utilities to purchase electricity generated from clean sources at fair prices, thereby fostering distributed generation and increasing market competition.

Projects complying with PURPA, known as Qualified Facilities (QFs), must utilize renewable technologies and have a capacity of up to 80 MW. These facilities receive payments based on the "avoided cost," as determined by the utility company and the relevant state regulatory authority.

Additionally, federal tax incentives such as the Production Tax Credit (PTC) for solar energy allow for a portion of solar system costs to be deducted from federal taxes.

In 2022, the Inflation Reduction Act (IRA) was enacted, which includes significant investments in clean energy and sets net-zero emissions targets for 2050. This law also allows for the sale of tax credits to third parties. However, the return of Trump has created uncertainty regarding the continuation of these tax benefits.

Another significant challenge is the backlog in grid connection applications. To address this, the Federal Energy Regulatory Commission (FERC) issued Order No. 2023 in July 2023, aimed at expediting the interconnection process for new electricity generation projects.

The state of Texas has an independent electric system managed by ERCOT and is not subject to federal regulation. The Public Utility Commission of Texas (PUCT) oversees generation, transmission, and distribution.

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

When Group acquires 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
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 2024 and 2023.

(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.

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.

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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.

For those assets for which indicators of impairment are identified, their recoverable amount is determined as 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 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).

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").

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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.

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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").

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.

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.

Disruption of hedge accounting

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.

4.13 Inventories

As indicated in Note 2.1, the electrical installations of renewable energy projects under development are intended for sale; therefore, they are classified as inventory and valued using the same criteria as other inventory items.

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. Production cost is determined by adding to the purchase price of materials and other consumables the costs directly attributable to the product, including design and development costs, raw materials, labour hours of Group personnel directly attributable, subcontracting costs, other direct costs, and manufacturing overheads.

It also includes the reasonably allocated portion of indirect costs attributable to the products, insofar as such costs relate to the period of manufacturing, processing, or construction

Inventories that require a period of more than twelve months to get ready for sale are included in financial costs under the same terms envisaged for property, plant and equipment.

The Group uses the weighted average cost to allocate the value of other 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. (see note 5.1)

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) *Capital grants*

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) *Operating grants*

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.

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.

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.

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. In this regard, loans and credits associated with renewable energy development projects intended for sale, which are recorded under the heading "Inventories," are classified as current liabilities because their sale would trigger the obligation to repay the financing obtained for their development. Consequently, regardless of the contractual maturity schedule of such financing, the consolidated statement of financial position classifies as current all financing allocated to projects under development that are intended to be sold in the ordinary course of business.

- 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.

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The exchange rates of the US dollar against the euro as at 31 December 2024 and 2023 were as follows:

Date	Average exchange rate	Closing exchange rate
31/12/2024	1.0824	1.0389
31/12/2023	1.0813	1.1050
31/12/2022	1.0589	1.0666
31/12/2021	1.1827	1.1326

The U.S. entities have not contributed any results during the 2024 financial year

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 and Inventories of Projects Under Development

For non-current assets and inventories of projects under development, the Directors of the Parent Company assess whether there are indicators of impairment that could affect their recoverability.

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.
- In addition, assessments of the Group's projects obtained from both internal and external sources are analysed.

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.

Management, in its current assessment of the recoverability of assets under development, has identified several wind energy projects that have not met the expected milestones and has therefore written off development costs amounting to €604 thousand (Notes 13 and 24.2) (€3,303 thousand recorded in the 2023 financial year). For the remaining assets, the directors consider that there are no indicators of impairment, as third-party valuations conducted during the 2024 financial year show a fair value significantly exceeding the carrying amount, and normal development of these assets continues.

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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 2024, 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 2024, the following changes in the scope of consolidation took place:

- Incorporations of the following companies due to acquisitions and/or incorporations:

Company	Direct parent company
GREENALIA BIOMASS POWER SERVICES, S.L.U.	GREENALIA BIOMASS POWER, S.L.U
GREENALIA SOLAR POWER GUADAMES HOLDCO, S.L.U.	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.
GREENALIA SOLAR POWER GUADAMES , S.L.U.	GREENALIA SOLAR POWER GUADAMES HOLDCO, S.L.U.
PROMOTORES GUADAME 400, S.L.	GREENALIA SOLAR POWER GUADAME II, S.L.U. GREENALIA SOLAR POWER GUADAME III, S.L.U. GREENALIA SOLAR POWER GUADAME IV, S.L.U. GREENALIA SOLAR POWER ZUMAJO I, S.L.U. GREENALIA SOLAR POWER ZUMAJO II, S.L.U. GREENALIA SOLAR POWER SAN JULIAN I, S.L.U GREENALIA SOLAR POWER SAN JULIAN II, S.L.U
GREENALIA POWER US ADVANCED, LLC	GREENALIA POWER US, INC
GREENALIA POWER US ADVANCED II, LLC	GREENALIA POWER US ADVANCED, LLC
GREENALIA WIND POWER DEVELOPMENT, INC	GREENALIA POWER US, INC
GREENALIA SOLAR POWER DEVELOPMENT, INC	GREENALIA POWER US, INC
GREENALIA SOLAR POWER BLACKWELDER RANCH LLC	GREENALIA SOLAR POWER DEVELOPMENT, INC
GREENALIA WIND POWER BLACKWELDER RANCH LLC	GREENALIA WIND POWER DEVELOPMENT, INC
GREENALIA SOLAR POWER PIONEER FIELD LLC	GREENALIA SOLAR POWER DEVELOPMENT, INC
GREENALIA WIND POWER PIONEER FIELD LLC	GREENALIA WIND POWER DEVELOPMENT, INC
GREENALIA SOLAR POWER HUTCHERSON LLC	GREENALIA SOLAR POWER DEVELOPMENT, INC
GREENALIA SOLAR POWER ROLLING PLAINS LLC	GREENALIA SOLAR POWER DEVELOPMENT, INC
GREENALIA WIND POWER ROLLING PLAINS LLC	GREENALIA WIND POWER DEVELOPMENT, INC
GREENALIA POWER US II, INC	GREENALIA POWER US, INC
GREENALIA POWER US III, INC	GREENALIA POWER US II, INC
GREENALIA SOLAR POWER MISAEII CORP, LLC	GREENALIA SOLAR POWER, INC
GREENALIA SOLAR POWER MISAEII TCTA, LLC	GREENALIA SOLAR POWER MISAEII CORP, LLC GREENALIA SOLAR POWER, INC
GREENALIA SOLAR POWER MISAEII MEMBER, LLC	GREENALIA SOLAR POWER MISAEII TCTA, LLC

All the mentioned companies have been incorporated.

- The companies listed below are excluded from the scope of consolidation:

Company	Direct parent company
GREENALIA SOLAR POWER OLIVO, S.L.U. (1)	GREENALIA SOLAR POWER, S.L.U.
GREENALIA SOLAR POWER EL NARANJO, S.L.U.(1)	GREENALIA SOLAR POWER, S.L.U.
GREENALIA SOLAR POWER ENCINA, S.L.U.(1)	GREENALIA SOLAR POWER, S.L.U.
GREENALIA SOLAR POWER SAUCE, S.L.U.(1)	GREENALIA SOLAR POWER, S.L.U.
GREENALIA SOLAR POWER ACEBO, S.L.U.(1)	GREENALIA SOLAR POWER, S.L.U.
GREENALIA BIOMASS POWER LA ZALIA, S.L.U.(1)	GREENALIA BIOMASS POWER, S.L.U.

(1) Liquidated company

The changes in the scope have not had a significant impact, as they correspond to the incorporation of companies for project development and the liquidation of entities whose projects were not developed.

On the other hand, in the 2023 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 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 2023 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 Albaicin, 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

Agreement for the Sale of Companies in the 2023 Financial Year

On 2 January 2023, Greenalia, S.A. sold all shares of Greenalia Forest, S.L. and Greenalia Logistics, S.L.U. to the Group's Parent Company, Smarttia, 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 €39,817,098 and is recorded under the heading "Disposals of Parks 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.

6.3 Companies excluded from the scope of consolidation

As of 31 December 2024 and 2023, there were no subsidiaries excluded from the consolidation perimeter.

7. NON-CURRENT ASSETS HELD FOR SALE

7.1 Non-current assets held for sale

The breakdown of this heading as at 31 December 2024 and 2023 is as follows:

(Euro)	31/12/2024	31/12/2023
Property, plant and equipment	1,923,832	1,923,832
Total assets	**1,923,832**	**1,923,832**

In the 2024 and 2023 financial years, an amount of €1,923,832 is classified under this heading, corresponding to the classification as held for sale of several baling machines owned by Greenalia Biomass Supply, which are not in use and are expected to be returned to their supplier

8. PROPERTY, PLANT AND EQUIPMENT

The breakdown of the movement corresponding to 2024 and 2023 in both cost and accumulated depreciation is as follows:

(Euros)	Initial balance	Registrations and allocations	Changes in the scope of consolidation	Derecognition	Exchange differences	Transfers and other movements	Closing balance
2024 Financial Year							
Cost							
Land and buildings	3,465,063	23,559	-	-	-		3,488,622
Technical installations and other tangible fixed assets	231,193,013	4,744,900	-	(906,336)	-	(2,895,235)	232,136,342
Fixed assets in progress	-	317,102	-	(203,688)	-	229,409	342,823
	234,658,076	5,085,561	-	(1,110,024)	-	(2,665,826)	235,967,787
Accumulated amortisation							
Technical installations and other tangible fixed assets	(28,466,316)	(10,192,480)	-	451,221	-	(206,730)	(38,414,305)
	(28,466,316)	(10,192,480)	-	451,221	-	(206,730)	(38,414,305)
Net carrying amount	**206,191,760**	**(5,106,919)**	**-**	**(658,803)**	**-**	**(2,872,556)**	**197,553,482**

(Euros)	Initial balance	Registrations and allocations	Changes in the scope of consolidation	Derecognition	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 progress	137,632,582	69,514,007	1,005,818	(6,445,096)	(2,563,769)	(199,143,540)	-
	369,575,560	77,241,105	1,005,818	(6,445,096)	(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)**
Net carrying amount	**350,152,652**	**68,197,697**	**1,005,818**	**(6,445,096)**	**(2,563,769)**	**(204,155,540)**	**206,191,760**

Movements corresponding to the 2024 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.

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 €39,817,099 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.

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.

8.1 Fully depreciated items

At 31 December 2024 and 2023 the Group has no fully depreciated fixed assets.

8.2 Other information

At 31 December 2024 and 2023, 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 carrying amount of these assets in the owning company as of 31 December 2024 amounts to €120,788 thousand (€125,136 thousand as of 31 December 2023).

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 carrying amount of these assets in the owning companies as of 31 December 2024 amounts to €74,003 thousand (€80,652 thousand as of 31 December 2023).

There are no firm purchase commitments in relation to these assets.

At 31 December 2024 and 2023 the Group has no non-operating assets.

8.3 Official grants received

As of 31 December 2024 and 2023, the Group holds a capital grant amounting to €75,166 and €136,166, respectively, recorded under the heading "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 2024 and 2023 in both cost and accumulated depreciation is as follows:

(Euros)	Cost	Amortisation	Total
Balance at 31.12.2022	**17,035,944**	**(3,090,565)**	**13,945,379**
Additions / Allocations	1,721,340	(1,241,789)	479,551
Derecognition	(1,032,776)	346,277	(686,499)
Balance at 31.12.2023	**17,724,508**	**(3,986,077)**	**13,738,431**
Additions / Allocations	1,720,402	(1,017,039)	703,363
Derecognition	(291,113)	123,632	(167,481)
Balance at 31.12.2024	**19,153,797**	**(4,879,484)**	**14,274,313**

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 2024 and 2023 mainly arise from acquisitions of balers under finance leases and the updated payments of the aforementioned lease.

The incremental discount rate used for the calculation of the recognised right-of-use assets and lease liabilities was 6.10% for the 2024 and 2023 financial years.

In the 2024 and 2023 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 2024 and 2023 is detailed below:

(Euros)	
Balance at 31 January 2022	**11,442,929**
Addition	-
Retirements and transfers and payments	(1,165,070)
Financial expenses	292,501
Balance at 31 January 2023	**10,570,360**
Addition	3,141,905
Retirements and transfers and payments	(3,021,655)
Financial expenses	-
Balance at 31 January 2024	**10,690,610**

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 2024 and 2023 is as follows:

(Euros)	31/12/2024	31/12/2023
Less than one year	2,970,370	2,700,336
Between one and five years	7,308,831	6,644,392
More than five years	411,409	1,225,632
Total	**10,690,610**	**10,570,360**

10. INTANGIBLE FIXED ASSETS

The breakdown of the movement corresponding to 2024 and 2023, in both cost and accumulated depreciation is as follows:

(Euros)	Initial balance	Registrations and allocations	Other movements	Closing balance
2024 Financial Year				
Intangible assets in progress	85,870	--	--	85,870
Other intangible fixed assets	3,565,140	216,534	--	3,781,674
	3,651,010	216,534	--	3,867,544
Accumulated amortisation				
Other intangible fixed assets	(3,026,875)	(386,405)	486,958	(2,926,322)
	(3,026,875)	(386,405)	486,958	(2,926,322)
Net carrying amount	**624,135**	**(169,871)**	**486,958.00**	**941,222**

(Euros)	Initial balance	Registrations and allocations	Other movements	Closing balance
2023 Financial Year				
Cost				
Intangible assets in progress	85,870	--	--	85,870
Other intangible fixed assets	3,163,719	401,421	--	3,565,140
	3,249,589	401,421	--	3,651,010
Accumulated amortisation				
Other intangible fixed 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**

Other intangible assets include computer software.

Additions to other intangible assets in the 2024 and 2023 financial years primarily relate to the acquisition of computer software.

10.1 Other information

As at 31 December 2024 and 2023, there were no fully amortised intangible assets still in use.

As at 31 December 2024 and 2023, there were no assets securing obligations in the Group.

As at 31 December 2024 and 2023, 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.

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GREENALIA, S.A. AND SUBSIDIARIES - Notes to the report

11. FINANCIAL ASSETS BY CLASS AND CATEGORY

The breakdown of financial assets by type is as follows:

	Equity instruments		Loans, derivatives and other	
(Euros)	Listed	Non-listed		Total
2024 Financial Year				
Long-term financial assets				
Financial assets measured at amortised cost	--	--	18,183,449	18,183,449
Financial assets measured at fair value through profit or loss	--	145,507	--	145,507
	--	145,507	19,589,287	19,734,794
Short-term financial assets				
Financial assets measured at amortised cost	--	--	40,101,274	40,101,274
	--	--	40,101,274	40,101,274
Total	**--**	**145,507**	**59,690,561**	**59,836,068**

	Equity instruments		Loans, derivatives and other	
(Euros)	Listed	Non-listed		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**

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11.1 Financial assets measured at amortised cost

The breakdown of financial assets classified in this category is as follows:

(Euros)	31/12/2024	31/12/2023
Long-term loans to third parties	594,638	85,187
Other long-term financial assets	535,045	8,526,897
Long-term loans to Group companies (Note 26)	17,053,766	–
Total long-term	**18,183,449**	**8,612,084**
Trade receivables for sales and services (Notes 13)	12,782,300	11,796,596
Customers, group companies and associates (Note 26)	400,610	407,347
Other short-term financial assets	12,315,849	573,725
Short-term loans to Group companies (Note 26)	14,602,515	14,731,208
Total short-term	**40,101,274**	**27,508,876**
Total financial assets measured at amortised cost	**58,284,723**	**36,120,960**

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 of December 31, 2023, this long-term item included an amount of €6,487,233 related to the recognition of Deferred Income Tax Assets (DTA) associated with the Group's biomass renewable energy plant, which was reclassified at the end of the 2024 financial year to the short-term item, as its recovery is expected during the 2025 financial year.

As of December 31, 2024, this short-term item includes amounts paid for debt procurement, pending formalization, totalling €2,896,472, as well as €2,761,240 corresponding to a deposit held in the agent bank for the financing granted to the projects in the USA.

(ii) *Short-term and long-term loans to Group companies*

The item "Long-term loans to Group companies" as of 31 December 2024 corresponds entirely to a loan granted to Smarttia, S.L.U. in 2024 by Greenalia, S.A., with a maturity date in January 2029.

The item "Short-term loans to Group companies" as of 31 December 2024 includes current accounts, mainly with Smarttia, S.L.U., arising from cash transfers amounting to €8,597 thousand, which, according to the parent company's expectations, will be repaid during the 2025 financial year. The remaining amount corresponds to the balance receivable from Smarttia, S.L.U. related to corporate income tax and Value Added Tax within the fiscal group (see Note 23). At 31 December 2023, the balance receivable from Smarttia, S.L.U. with regard to corporate income tax for the tax group is recorded.

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:

	31/12/2024		31/12/2023	
(Euros)	Acquisition cost	Fair value	Acquisition cost	Fair value
Long-term equity instrument				
Investment funds	-	-	1,684,000	1,684,000
Other	145,507	145,507	181,228	181,228
	145,507	**145,507**	**1,865,228**	**1,865,228**

Under the category "Investment funds," the Group held a fixed income fund contracted with Banco Santander, whose fair value is measured according to Level 1 (quoted market prices).

Finally, the heading "Others" mainly includes, as of 31 December 2024 and 31 December 2023, the investment made in certain joint ventures.

11.3 Financial assets and liabilities at fair value through profit or loss – Hedging derivatives

During the 2023 financial year, the Group companies Greenalia Biomass Power Curtis Teixeiro, S.L.U. and Greenalia Wind Power Eolo Senior Moc, S.L.U. proceeded to settle the debts they held as well as the interest rate hedge contracts. 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.

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/liability 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 321.30 MW, where the counterparty has a buyer quota (Buyer Fraction) of 142.8 MW.

On 17 November 2023, the Group company Excel Advantage Services, LLC signed a PPA (Power Purchase Agreement). This PPA is considered a financial asset/liability as a hedging derivative since it is a fixed-price swap at $42.50/MWh from 30 September 2025 to 30 September 2040. The total expected capacity of the project is 321.30 MW, with the counterparty holding a purchasing share (Purchasing Fraction) of 50 MW.

Additionally, on 24 September 2024, the Group company Greenalia Solar Power Misae III, LLC signed a PPA (Power Purchase Agreement). This PPA is considered a financial asset/liability as a hedging derivative since it is a fixed-price swap at $42.50/MWh from 30 September 2026 to 30 September 2041. The total expected capacity of the project is 186 MW, with the counterparty holding a purchasing share (Purchasing Fraction) of 125 MW.

The value of the above PPAs as of 31 December 2024 amounts to €27,273,498.

Additionally, on 2 April 2024, the Group company Greenalia Power US Advance II, LLC, within the framework of Raven financing, signed a financial derivative. This derivative is considered a hedging derivative as it is an interest rate swap, and its value as of 31 December 2024 amounts to €401,926.

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 2024 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 2024 as follows:

(Euros)	31/12/2024	31/12/2023
Long-term financial investments - Derivatives	1,405,838	1,037,527
Short-term financial investments - Derivatives	-	-
Long-term payables - Derivatives	27,498,770	1,439,724
Short-term payables - Derivatives	1,582,492	-
Total	**30,487,100**	**2,477,251**

The fair value of hedging derivatives corresponds to Level 3.

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)	31/12/2024	31/12/2023
Impairment losses on trading transactions	-	1,261
Net losses in profit/loss	**-**	**1,261**

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)	2025	2026	2027	2028	2029	2030 and following	Total
<u>2024 Financial Year</u>							
Trade receivables for sales and services	12,782,300	-	-	-	-	-	**12,782,300**
Long-term loans to third parties	-	594,638	-	-	-	-	**594,638**
Other financial assets	12,315,849	535,045	-	-	-	-	**12,850,894**
Loans to Group companies	14,602,515	-	-	-	17,053,766	-	**31,656,281**
Equity instrument	-	-	-	-	-	145,507	**145,507**
Group and associated company customers	400,610	-	-	-	-	-	**400,610**
Derivative financial instruments	-	(365,671)	(193,145)	(331,154)	553,657	1,742,151	**1,405,838**
Total	**40,101,274**	**764,012**	**(193,145)**	**(331,154)**	**17,607,423**	**1,887,658**	**59,836,068**

(Euros)	2024	2025	2026	2027	2028	2029 and following	Total
<u>2023 Financial Year</u>							
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**	**39,023,715**

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 2024 and 2023 is as follows:

(Euros)	31/12/2024	31/12/2023
Trade receivables for sales and services	12,782,300	11,796,596
Clientes, empresas del grupo y asociadas	400,610	407,347
Other loans with Government Agencies (Note 24)	1,492,342	146,594
Total	**14,675,252**	**12,350,537**

These financial assets are valued at amortised cost.

12.1 Trade receivables for sales and services

The amount recorded under "Trade receivables" as of 31 December 2024 mainly corresponds to invoices for energy sales, guarantees, and adjustments to the remuneration price.

The amount recorded under "Trade receivables" as of 31 December 2023 mainly corresponded to €2.7 million pending collection from the sale of companies with projects under development and €2.8 million from energy settlements prior to year-end, which has been fully collected.

Additionally, as of 31 December 2023, this heading included credit notes for pending invoices amounting to €1.5 million related to the development of projects in Spain and €1.2 million arising from the notification of the arbitration award regarding the termination of the contract and the enforcement of guarantees due to delays in the construction of the biomass plant operated by the Company.

13. INVENTORIES

The breakdown of inventories is as follows:

(Euros)	31/12/2024	31/12/2023
Trade	105,089	123,778
Raw materials and other supplies	3,660,166	2,592,087
Products underway	461,756,235	200,852,767
Finished goods	673,280	250,449
Advances to suppliers	19,132	92,502
Total	**466,213,902**	**203,911,583**

As at 31 December 2024 and 2023, inventories mainly consisted of renewable energy plants under construction, development or for sale. These plants refer to projects under development located in Spain and the United States, amounting to €112,689 thousand and €349,067 thousand respectively (€81,385 thousand and €119,468 thousand respectively as of 31 December 2023).

During the 2023 financial year, due to the strategy change detailed in Note 1, the transfer of costs associated with ongoing projects, net of their impairment, was carried out for an amount of €200,853 thousand.

As of 31 December 2024 and 2023, the heading "Work in progress" includes a provision of €604 thousand and €3,309 thousand respectively, established by the Group for possible impairment losses related to capitalized development costs recorded in the 2024 financial year charged to the heading "Change in inventories of finished goods and work in progress" in the consolidated income statement.

The detail of the changes in inventory impairments for the 2024 financial year is as follows:

(Euros)	31/12/2024
Initial balance	3,309,320
Impairment provision	604,170
Amounts applied to their purpose	(3,309,320)
Total write-downs	**604,170**

The remainder related to commercial inventories of biomass bales for the Greenalia Biomass Power Curtis Teixeiro, S.L.U. business.

As of 31 December 2024 and 2023, there are no purchase (sale) commitments for raw materials for the years 2025 and 2024, respectively.

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 2024 and 2023, 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., is recorded at a cost of €5,012,000 and is subject to a mortgage guarantee on the loan granted by Sepes Entidad Pública Empresarial de Suelo (Sepes) to the same company, with a maturity date in 2031. The outstanding amount on this loan as of 31 December 2024 and 2023 is €2,790,362 and €3,113,852, 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).
- The main projects under development located in the United States are pledged as collateral for the loan from Nomura Corporate Funding formalized by Greenalia Power US Advanced II LLC (Note 18).

14. CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents is as follows:

	31/12/2024	31/12/2023
Current accounts at sight	13,625,340	62,582,714
Total	**13,625,340**	**62,582,714**

Current accounts accrue interest at the market rate for this type of account.

As of December 31, 2024, there were restrictions on the availability of the amount of current accounts in certain power generation subsidiaries in the amount of 13.2 million euros (Note 18.3) and 10.2 million euros in guarantee of other debts.

As of 31 December 2023, there were restrictions on the availability of current account funds in certain subsidiaries engaged in power generation amounting to €13.7 million (Note 18.3) and €25 million as collateral 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 2024 and 2023 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.

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:

	31/12/2024	31/12/2023
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 2024 and 2023 is shown below:

(Euros)	31/12/2024	31/12/2023
Net financial debt	**667,715,492**	**366,455,510**
Long-term financial liabilities to credit institutions (Note 18)	206,286	536,921
Financial liabilities from issuance of bonds and other marketable securities (Note 18)	--	54,497,634
Other long-term financial liabilities (Note 18)	228,734,947	208,978,348
Short-term financial liabilities to credit institutions (Note 18)	53,164,034	47,313,746
Short-term financial liabilities from issuance of bonds and other marketable securities (Note 18)	114,233,803	67,222,114
Other Short-term financial liabilities (Note 18)	259,965,764	24,855,000
Trade creditors and other accounts payable (Note 18)	25,035,998	25,634,461
Short-term investments (Note 14), Cash and other equivalent cash assets	13,625,340	62,582,714
Equity	**41,366,309**	**70,778,589**
Total capital	**709,081,801**	**437,234,099**
Leverage	**94%**	**84%**

The Group's leverage level is explained by the fact that both operating and development assets are recorded at their historical cost net of depreciation (where applicable). If the latest valuations of the Group's assets were considered, the leverage level would be significantly reduced to 51%.

15.2 Issue premium

The share premium amounts to:

(Euros)	31/12/2024	31/12/2023
Issue premium	18,361,239	18,361,239
	18,361,239	**18,361,239**

At 31 December 2024 and 2023, 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 profit/loss	Other movements	Closing balance
2024 Financial Year				
Parent company reserves				
Legal reserve	88,684	-	-	88,684
Voluntary reserves	(11,271,474)	-	-	(11,271,474)
Capitalisation reserves	36,594	-	-	36,594
Reserves of fully consolidated companies	28,577,188	40,774,450	(442,351)	68,909,287
	17,430,992	40,774,450		57,763,091
Retained earnings	(2,694,480)	(3,417,536)	-	(6,112,016)
	14,736,512	**37,356,914**	**-**	**51,651,075**

(Euros)	Initial balance	Allocation of profit/loss	Other movements	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	(1,989,967)	28,577,188
	(214,013)	19,115,466	(1,470,461)	17,430,992
Retained earnings	-	(2,690,541)	(3,939)	(2,694,480)
	(214,013)	**16,424,925**	**(1,474,400)**	**14,736,512**

(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 3 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 account	Tax effect of transfers	Closing balance
2024 Financial Year						
Cash flow hedges	(317,736)	(27,169,252)	5,623,403	-	-	(21,863,585)
Exchange differences	73,751	25,560	-	-	-	99,311
	(243,985)	**(27,143,692)**	**5,623,403**	**-**	**-**	**(21,764,274)**
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)**

The change in cash flow hedges for the year 2024 reflects the change in value of the derivative financial instruments indicated in Note 11. In the 2023 financial year, it also included the transfer to the income statement due to the cancellation of certain interest rate derivatives.

16. ALLOCATION OF RESULTS

The proposed distribution of the Parent Group's profit for the year 2024, 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:

	31/12/2024	31/12/2023
Basis of distribution		
Balance of the profit and loss account - profit/(loss)	5,334,600	(3,334,864)
Application		
To negative profit/loss from previous years	5,334,600	(3,334,864)
Total	**5,334,600**	**(3,334,864)**

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 to the perimeter	Other movements	Closing balance
2024 Financial Year					
Subsidiaries					
Promotores Guadame 400, S.L.	-	(16,017)	1,016,951	-	1,000,934
Other	2,811	(39,837)	-	(1,917)	(38,943)
	2,811	**(55,854)**	**1,016,951**	**(1,917)**	**961,991**
2023 Financial Year					
Subsidiaries					
Other	6,750	(3,939)	-	-	2,811
	6,750	**(3,939)**	**-**	**-**	**2,811**

The breakdown of non-controlling interests is shown in Annex II.

18. FINANCIAL LIABILITIES BY CLASS AND CATEGORY

The breakdown of financial liabilities by category is as follows:

(Euros)	Debt with financial institutions	Debt obligations and other marketable securities	Derivatives and other	Total
2024 Financial Year				
Long-term financial liabilities				
Financial liabilities at amortised cost	206,286	-	237,489,090	237,695,376
For financial liabilities at fair value with changes in other comprehensive income	-	-	27,498,770	27,498,770
	206,286	-	264,987,860	265,194,146
Short-term financial liabilities				
Financial liabilities at amortised cost	53,164,034	114,233,803	286,611,859	454,009,696
Financial liabilities measured at fair value through profit or loss	-	-	1,582,492	1,582,492
	53,164,034	114,233,803	288,194,351	455,592,188
Total	**53,370,320**	**114,233,803**	**553,182,211**	**720,786,334**

(Euros)	Debt with financial institutions	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
Financial liabilities measured at fair value through profit or loss	-	-	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**

18.1 Financial liabilities at amortised cost - Debt with credit institutions

The breakdown of all debts with credit institutions is as follows:

(Euros)	31/12/2024	31/12/2023
Long-term		
Loans and credits from credit institutions	206,286	536,921
	206,286	536,921
Short-term		
Loans and credits from credit institutions	53,164,034	47,313,746
	53,164,034	47,313,746
Total	**53,370,320**	**47,850,667**

The breakdown of all loans and credits with credit institutions is as follows:

	31/12/2024		31/12/2023		Amount granted / Limit	Maturity	Interest rate
(Euros)	Long-term	Short-term	Long-term	Short-term			
Loans (Greenalia Power Development, S.L.U.)							
Santander	-	40,000,000	-	40,000,000	40,000,000	2024	4.80%
Formalisation expenses	-	(344,384)	-	(344,384)	-	-	-
Interest capitalised	-	10,608,554	-	6,102,243	-	-	-
Loans - Other							
Bankia	-	-	-	5,750	450,000	2024	1.98%
Bankinter	-	119,285	122,064	118,474	568,220	2025	2.25%
Bankinter	21,372	62,287	87,478	59,207	350,000	2026	2.30%
La Caixa	-	-	-	34,052	261,000	2024	2.95%
Liberbank	20,300	21,666	41,966	21,165	125,400	2026	2.29%
Santander	164,614	112,130	285,413	100,205	700,000	2027	2.95%
Interest pending payment	-	-	-	3,902	-	2024-2025	
Credit facilities	-	519,641	-	713,716	525,000	2024-2027	-
Discount Lines / Confirming / Factoring	-	2,054,744	-	494,582	4,250,000	2024	-
Bank cards	-	10,111	-	4,834	-	-	-
	206,286	**53,164,034**	**536,921**	**47,313,746**	**47,229,620**		

(i) 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 accrues interest at a fixed rate of 4.80% plus Euribor. 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 2024 and 2023 financial years amounted to €10,608,554 and €3,644,584, respectively, fully capitalized as an increase in inventory cost. As of the date of preparation of these financial statements, the loan has been repaid.

(ii) 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 is as follows:

(Euros)	31/12/2024		31/12/2023
Year 2025	53,164,034	Year 2024	47,313,746
Year 2026	153,802	Year 2025	318,158
Year 2027	52,484	Year 2026	161,034
Year 2028	-	Year 2027 and following	57,729
Year 2029 and following	-	Year 2028 and following	-
	53,370,320		**47,850,667**

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
2024 Financial Year			
Credit facilities	519,641	525,000	5,359
Discount facilities / Confirming	2,054,744	4,250,000	2,195,256
	2,574,385	**4,775,000**	**2,200,615**
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**

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
2024 Financial Year			
Bond IV	-	55,000,000	(2,722,500)
Green Structured Notes	-	59,500,000	(3,918,888)
Bond IV formalisation costs	-	(266,197)	-
Total	**-**	**114,233,803**	**(6,641,388)**

(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)**

On 10 December 2024, 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 2025. During the 2024 financial year, a total of €175 million in disbursements were made, of which €59.5 million remain outstanding. The interest rate is set for each issuance, with an average rate of 5.5% (5.17% in the 2023 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 2024 is shown below:

	Par value	Interest rate	Issue date	Maturity date
1st issue	12,000,000	5.5%	26/01/2024	24/04/2024
	8,000,000	5.9%	26/01/2024	22/07/2024
	1,000,000	5.4%	26/01/2024	22/03/2024
	1,000,000	5.5%	29/01/2024	24/04/2024
2nd issue	5,200,000	5.1%	28/02/2024	22/03/2024
	10,000,000	5.5%	28/02/2024	28/05/2024
	4,100,000	5.9%	28/02/2024	22/07/2024
	3,000,000	6.0%	29/02/2024	22/07/2024
3rd issue	5,600,000	5.5%	22/03/2024	26/06/2024
	2,200,000	6.2%	22/03/2024	28/11/2024
4th issue	6,600,000	5.3%	24/04/2024	26/06/2024
	2,000,000	5.8%	24/04/2024	30/09/2024
	3,200,000	6.3%	24/04/2024	28/11/2024
	1,000,000	5.3%	25/04/2024	26/06/2024
5th issue	6,500,000	5.6%	28/05/2024	30/09/2024
	10,800,000	6.2%	28/05/2024	28/11/2024
6th issue	3,400,000	5.4%	26/06/2024	30/09/2024
	5,900,000	6.1%	26/06/2024	20/12/2024
7th issue	1,000,000	5.3%	08/07/2024	30/09/2024
	1,000,000	5.2%	18/07/2024	30/09/2024
	3,800,000	5.4%	22/07/2024	31/10/2024
	9,600,000	6.0%	22/07/2024	31/01/2025
	500,000	6.5%	22/07/2024	25/07/2025
8th issue	3,000,000	5.4%	07/08/2024	31/10/2024
9th issue	8,100,000	5.1%	30/09/2024	20/12/2024
	3,300,000	5.4%	30/09/2024	31/03/2025
	6,100,000	5.7%	30/09/2024	27/06/2025
10th issue	6,000,000	4.8%	31/10/2024	31/01/2025
	6,800,000	5.1%	31/10/2024	31/03/2025
11th issue	3,400,000	4.7%	28/11/2024	26/02/2025
	6,800,000	5.0%	28/11/2024	30/05/2025
12th issue	6,600,000	4.6%	20/12/2024	26/02/2025
	1,400,000	5.1%	20/12/2024	27/06/2025
	3,000,000	5.3%	20/12/2024	26/09/2025
	1,000,000	4.6%	23/12/2024	26/02/2025
	162,900,000			

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 Smarttia, 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.

18.3 Financial liabilities at amortised cost - Others

The breakdown of financial liabilities classified in this category is as follows:

(Euros)	31/12/2024	31/12/2023
Long-term		
Related-party payables	537,468	15,270,121
Other financial liabilities	228,734,947	208,978,348
Lease liabilities (Note 10)	8,216,675	8,506,248
	237,489,090	**232,754,717**
Short-term		
Related-party payables	5,921,635	5,103,690
Other financial liabilities	259,965,764	24,855,000
Trade creditors and other accounts payable (Note 21)	18,250,525	25,257,043
Lease liabilities (Note 10)	2,473,935	2,064,112
	286,611,859	**57,279,845**
	524,100,949	**290,034,562**

(i) Long-term and short-term payables to Group and associated companies

As of 31 December 2024, the item "Debts with Group Companies - Long Term" includes an amount of €537 thousand related to a loan granted by the shareholder Alazady España, S.L. to Greenalia S.A. on 16 November 2022. Such loan was granted to partially cancel the repayment to be made to the shareholders who accepted the takeover bid (Note 1).

As of 31 December 2023, the item "Debts with Group Companies - Long Term" included the outstanding balance of loans granted by Greenalia Forest, S.L.U. and Greenalia Logistics, S.L.U. amounting to €11,934,780 and €3,335,341, respectively. These contracts were both formalized on 1 January 2021 and mature on 31 December 2025, accruing interest at an annual rate of 7.7% and 4.4%, respectively, which was settled during the 2024 financial year.

As of 31 December 2024 and 2023, the item "Debts with Group Companies - Short Term" mainly corresponds to the balance resulting from current accounts related to Corporate Tax and VAT payable to Smarttia, S.L.U. due to the tax group headed by that company.

(ii) Other long and short-term financial liabilities

The breakdown of "Other long and short-term financial liabilities" is as follows:

	31/12/2024		31/12/2023				
(Euros)	Long-term	Short-term	Long-term	Short-term	Amount granted	Maturity	Interest rate
Debt (Greenalia Wind Power, S.L.U.)							
Impact Bridge	-	-	-	4,000,000	4,000,000	2024	9.00%
Debt (Greenalia Power Spain, S.L.U.)			-	-			
Ben Oldman	-	9,022,341	-	6,435,417	12,000,000	2024	12.50%
Debt (Greenalia Biomass Power Curtis Teixeiro, S.L.U.)							
Incus Capital	130,271,781	632,988	114,154,051	845,949	115,000,000	2028	9.90%
Formalisation expenses	(1,700,250)	(567,149)	(460,749)	(114,251)	-		-
Interest pending payment	-	-	-	615,234	-		-
Debt Miñon y Ourol (Greenalia Wind Power Eolo Senior Moc, S.L.U.)							
Incus Capital	49,132,094	587,470	49,912,430	587,570	50,500,000	2028	8.70%
Formalisation expenses	(571,364)	(286,489)	(807,890)	(202,110)	-		-
Interest pending payment	-	-	-	34,956	-		-
Debt Croas (Greenalia Wind Power Eolo Senior Moc, S.L.U.)							
Incus Capital	43,331,962	769,870	44,101,830	398,170	44,500,000	2028	8.70%
Formalisation expenses	(599,522)	(202,972)	(711,902)	(178,097)	-		-
Interest pending payment	-	-	-	32,470	-		-
Debt Raven (Greenalia Power US Advanced II, LLC)							
Nomura Corporate Funding Americas, LLC	-	96,255,656	-	-	192,511,310	2027	6.76%+SOFR
Formalisation expenses	-	(7,162,499)	-	-			
Debt (Greenalia Biomass Power, S.L.U.)							
Impact Bridge	9,000,000	-	-	-	9,000,000	2026	9.00%
Formalisation expenses	(29,754)	-	-	-	-	-	-
Other payables							
Suppliers of fixed assets	-	149,426,696	-	1,669,178	-	-	-
Sepes mortgage loan	-	2,790,362	2,790,578	323,274	3,978,000	2032	6.00%
USA Project acquisition debt	-	7,699,490	-	10,407,240	-	-	-
Directors	-	1,000,000	-	-			
	228,734,947	**259,965,764**	**208,978,348**	**24,855,000**	**431,489,310**		

a) Debts - 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 2024 fiscal year amounted to €181,916 (€360,250 in 2023), which has been fully capitalized under the heading "Inventories".

During 2024, the Company fully repaid the outstanding debt.

b) 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. The financial expense accrued in the financial year 2024 amounted to €1,553,280. As of the date of preparation of these financial statements, the loan has been repaid.

c) 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 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, fully drawn down and bearing an annual interest rate of 9.9%.
- Contingent Facility 2: For an amount of €10 million, of which €5 million were drawn down as of 31 December 2024. This tranche bears an annual interest rate of 13.45%.

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%.

As of 31 December 2024, the company had not met certain of the financial ratios mentioned above. Despite this, on 27 December 2024, the company obtained a waiver from the lender, who considers that the breach of these ratios does not constitute a contractual default. Consequently, the debt has not been reclassified as short-term.

During the 2024 financial year, the debt with Incus Capital accrued financial expenses amounting to €13,697,203 (€615,234 as of 31 December 2023).

d) Debt Miñón 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 2028. 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:

- Debt ratio not exceeding 1.10x
- Interest coverage ratio not exceeding 1.20x
- Minimum current account balance of €760,000.
- Leverage ratio not exceeding 80%.

As of 31 December 2024, the company had not met certain of the financial ratios mentioned above. Despite this, on 27 December 2024, the company obtained a waiver from the lender, who considers that the breach of these ratios does not constitute a contractual default. Consequently, the debt has not been reclassified as short-term.

During the 2024 financial year, the debt with Incus Capital accrued financial expenses amounting to €4,479,791 (€32,741 as of 31 December 2023).

e) 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 2028. The debt bears interest at a fixed rate of 5.30% semi-annually plus a 3-month Euribor spread and is obtained to cancel the Senior Debt described 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:

- Debt ratio not exceeding 1.10x
- Interest coverage ratio not exceeding 1.20x
- Minimum current account balance of €760,000.
- Leverage ratio not exceeding 80%.

As of 31 December 2024, the company had not met certain of the financial ratios mentioned above. Despite this, on 27 December 2024, the company obtained a waiver from the lender, who considers that the breach of these ratios does not constitute a contractual default. Consequently, the debt has not been reclassified as short-term.

During the 2024 financial year, the debt with Incus Capital accrued financial expenses amounting to €4,129,032 (€34,956 as of 31 December 2023).

f) Debt Raven – Greenalia Power US Advanced II, LLC

On 15 February 2024, Greenalia Power US Advanced II, LLC entered into a financing agreement with Nomura Corporate Funding Americas, LLC for a total amount of USD 100 million. The loan has a three-year maturity (February 2027) and will be repaid in full through a bullet payment at the end of the term. The loan accrues interest at a rate indexed to SOFR, plus a quarterly spread of 6.5%. The applicable SOFR is subject to a minimum floor of 2%.

In accordance with Note 4.21, this debt is classified as short-term, despite its maturity in 2027, as it is being used to finance projects currently under development.

The purpose of this agreement is to fund development projects located in the United States.

As of 31 December 2024, the company had drawn down a total of €96,255,656 and accrued interest amounting to €8,306,034. These interest expenses are recognised under the financial expenses heading in the consolidated income statement and capitalised as part of the carrying amount of the projects in progress, which are considered held for sale and recorded under inventories.

The loan is secured by the shares of the holding companies within the U.S. sub-group, as well as by the projects currently under construction, which are as follows:

- 431 MWdc Misae IIA solar PV Project
- 264 MWdc Misae IIB solar PV Project
- 189 MWdc Wensowitch solar PV Project
- 101 MWdc Ratcliff solar PV Project
- 134 MWdc Reis solar PV Project
- 303 MWdc Blue Hills wind Project
- 265 MWdc Project Donegal solar PV Project
- 119 MWdc Project Leitrim solar PV Project
- 118 MWdc Project Roscommon solar PV Project

g) Debt Impact Bridge – Greenalia Biomass Power, S.L.U.

On 3 October 2024, the subsidiary Greenalia Biomass Power, S.L.U. signed two loan agreements with two funds (IB Deuda Impacto España, FESE and IB Impact Direct Debt, FIL) for a maximum amount of €9,000,000. This loan bears interest at a fixed rate of 9.00%. The maturity date of the loan is 9 June 2026. Financial expenses accrued during the 2024 financial year amounted to €195,245, which were fully capitalised under the "Inventories" heading.

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. Financial expenses accrued during the 2024 financial year amounted to €183,255 (€210,611 in 2023). In accordance with Note 4.21, this debt is classified as short-term, despite its maturity in 2027, as it is being used to finance projects currently under development.

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 an asset purchase, included certain deferred payments that have been recognised in the amount of €2.4 million (€4.9 million in 2023).

As of 31 December 2024, this item includes fixed asset suppliers in the amount of €149,426,694, mainly related to EPC contracts for the Misae II solar PV plant in the United States. It also includes other projects such as Misae III and Blue Hills in the United States, and Promotores Guadame400 and Orzar in Spain. As of the date of preparation of these annual accounts, €135 million had been settled, mainly through the drawdown of the project finance facility described in Note 32 on Subsequent Events.

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 €5.3 million (same amount in 2023).

The breakdown of annual maturities of "Other financial liabilities," regardless of their accounting classification, is as follows:

(Euros)	31/12/2024		31/12/2023
Year 2025	168,082,244	Year 2024	24,855,000
Year 2026	12,040,920	Year 2025	2,075,787
Year 2027	94,652,776	Year 2026	3,347,745
Year 2028	213,924,771	Year 2027	3,167,106
Year 2029 and following	--	Year 2028 and following	200,387,710
	488,700,711		**233,833,348**

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)	2025	2026	2027	2028	2029	2030 and following	Total
2024 Financial Year							
Loans and credits from credit institutions	53,164,034	41,672	164,614	-	-	-	53,370,320
Debt obligations and other marketable securities	114,233,803	-	-	-	-	-	114,233,803
Other	194,728,339	13,222,775	95,297,163	214,349,692	644,387	5,279,681	523,522,037
Derivative financial instruments	1,582,492	1,685,726	2,374,750	1,633,561	2,627,739	19,176,994	29,081,262
Total	**363,708,668**	**14,950,173**	**97,836,527**	**215,983,253**	**3,272,126**	**24,456,675**	**720,207,422**

(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	3,167,105	200,387,710	-	290,034,561
Total	**171,815,705**	**80,667,949**	**3,508,779**	**3,224,834**	**200,387,710**	--	**459,604,977**

18.5 Write-off of financial liabilities

No financial liabilities have been offset for disclosure purposes with other assets of the Group.

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19. TRADE AND OTHER PAYABLES AND OTHER LIABILITIES

The breakdown of trade and other payables and other liabilities is as follows:

(Euros)	31/12/2024	31/12/2023
Suppliers	3,263,444	864,791
Group company suppliers	(78,616)	2,249,091
Sundry accounts payable	15,062,883	21,930,767
Personnel	2,814	1,600
Other debts with Government Agencies (Note 24)	6,785,473	377,418
Customer advances	-	210,794
Total	**25,035,998**	**25,634,461**

Sundry creditors

As of 31 December 2024, the "Various Creditors" item mainly comprises creditors related to operating projects, as well as advisors for development projects, excluding fixed asset suppliers.

As of 31 December 2023, the "Various Creditors" item primarily included the amount payable by Greenalia Biomass Power Curtis Teixeiro, S.L.U., resulting from the settlement of the arbitration award concerning the construction contract with the joint venture UTE Imasa Ingeniería y Proyectos and Acciona Industrial S.A., amounting to €8 million; outstanding invoices payable by the Parent Company of the Group for independent professional services amounting to €2.7 million; advisory fees related to the sale of 6 companies with projects under development, totaling €3 million; and, finally, invoices for biomass business supplies amounting to €2.3 million.

Other debts to Public Authorities

Included within this item is the impact of the ruling issued by the Superior Court of Justice of Madrid concerning the enforcement of guarantees related to the 2017 Specific Remuneration Regime (RRE) auctions for the projects of the Campelo, Bustelo, Monte Toural, Alto da Croa II, Alto da Croa, and Monte Tourado wind farms. These projects failed to meet the deadlines established in the call due to processing delays, resulting in the forfeiture of the guarantee deposited by the Group in favour of the Directorate General for Energy Policy and Mining of the Ministry for the Ecological Transition and the Demographic Challenge, amounting to €6,255,984.

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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
2024 Financial Year			
Financial assets measured at fair value through profit or loss			
Other	145,507	145,507	Level 3
Derivative financial instruments	1,405,838	1,405,838	Level 3
Financial assets measured at amortised cost			
Loans to third parties	594,638	594,638	Level 3
Other financial assets	535,045	535,045	Level 3
Loans to Group companies	17,053,766	17,053,766	Level 3
Trade receivables for sales and services	12,782,300	12,782,300	Level 3
Personnel	400,610	400,610	Level 3
Other financial assets	12,315,849	12,315,849	Level 3
Loans to Group companies	14,602,515	14,602,515	Level 3
Financial liabilities measured at fair value through profit or loss			
Derivative financial instruments	29,081,262	29,081,262	Level 3
Financial liabilities at amortised cost			
Debt with financial institutions	53,370,320	53,370,320	Level 3
Debt obligations and other marketable securities	114,233,803	114,233,803	Level 3
Amounts payable to Group companies and associates	6,459,103	6,459,103	Level 3
Other financial liabilities	488,700,711	488,700,711	Level 3
Lease liabilities (Note 10)	10,690,610	10,690,610	Level 3
Trade creditors and other accounts payable (Note 19)	18,250,525	18,250,525	Level 3

(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
Personnel	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 liabilities measured at fair value through profit or loss			
Derivative financial instruments	1,439,724	1,439,724	Level 3
Financial liabilities at amortised cost			
Debt with financial institutions	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

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 overall risk management program is focused on addressing uncertainties in the financial markets and aims to minimize potential adverse impacts on the Group's financial performance.

Risk management is overseen by the finance department in accordance with policies approved by senior 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.

The maximum exposure to credit risk is as follows:

(Euros)	31/12/2024	31/12/2023
Long-term loans to Group companies	17,053,766	-
Equity instruments measured at fair value through profit or loss	145,507	1,865,228
Loans to third parties	594,638	85,187
Other financial assets	535,045	8,526,897
Derivative financial instruments	1,405,838	1,037,527
Trade and other accounts receivable	14,675,252	12,350,537
Other financial assets	12,315,849	573,725
Other current assets	1,095,506	1,761,775
Short-term loans to Group companies	14,602,515	14,731,208
Cash and other cash equivalents	13,625,340	62,582,714
	76,049,256	**103,514,798**

In general, Group companies hold their cash and cash equivalents with financial institutions with high credit ratings.

The main concentration of sales and customers is with the Spanish electricity system regulator (OMIE). Additionally, significant amounts are maintained with the majority shareholder, for which there are no doubts regarding their recoverability.

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 2024 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 €481 thousand as at 31 December 2024.

(ii) *Exchange rate risk*

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 Finance Department considers the foreign exchange risk to be insignificant, as the majority of foreign currency assets are financed in the same currency. The main exposure to this risk arises from intragroup financing extended by the parent company to these subsidiaries, amounting to USD 120.5 million, which has generated an exchange difference of €7,052 thousand.

(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 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 liquidity risk factors and their mitigating factors are set out in Note 2.3.

As at 31 December 2024 and 2023, the liquidity available is as follows:

(Euros)	Availability 2024	Availability 2023
Available credit lines (Note 19.1)	2,200,615	3,466,702
Cash and other equivalent cash assets (Note 15)	13,625,340	62,582,714
Total	**15,825,955**	**66,049,416**

The breakdown of maturities of existing financial liabilities as at 31 December 2024 and 2023 is shown in note 18.6.

22. OFFICIAL GRANTS

The breakdown of grants in the financial years 2024 and 2023 is as follows:

(Euros)	
Balance as at 31 December 2022	**324,996**
Grants recognised in revenue	(188,830)
Balance as at 31 December 2023	**136,166**
Grants recognised in revenue	(61,000)
Balance as at 31 December 2024	**75,166**

The breakdown of grants for the financial years 2024 and 2023 is as follows:

Concessionary entity	31/12/2024	31/12/2023	Purpose	Date of award
Regional Government of Galicia (Xunta de Galicia)	75,166	136,166	Procurement of two forestry forwarders	2022
Total	**75,166**	**136,166**		

23. INCOME TAX

The breakdown of "Tax Receivables and Payables" is as follows:

(Euros)	31/12/2024	31/12/2023
Deferred tax assets	13,507,641	4,472,517
Current tax assets	25,131	25,131
Other credits with Public Administrations	1,492,342	146,594
VAT	1,457,663	110,257
Social Security	473	2,132
Grants awarded	25,185	25,184
Other receivables from tax authorities	9,021	9,021
	15,025,114	**4,790,836**
Deferred tax liabilities	1,422,873	2,065,313
Other accounts payable to Public Authorities	6,785,473	377,418
VAT	49,458	176
Personal income tax	236,084	219,889
Social Security	243,947	157,353
Other	6,255,984	--
	8,208,346	**2,442,731**

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 2024 and 2023 is shown below:

	Profit and loss account			Income and expenses recognised directly in equity		
(Euros)	**Increases**	**Decreases**	**Total**	**Increases**	**Decreases**	**Total**
2024 Financial Year						
Income and expenses for the year						
Continuing operations	--	--	(8,464,674)	--	--	(21,520,289)
Discontinued operations	--	--		--	--	--
			(8,464,674)			(21,520,289)
Corporate Tax						
Continuing operations	--	--	(3,144,476)	--	--	(5,623,403)
Discontinued operations	--	--	--	--	--	--
			(3,144,476)			--
Balance of income and expense before tax			**(11,609,150)**			**(27,143,692)**
Permanent differences	525,125	(32,388)	492,737	--	--	--
Consolidation adjustments	(1,072,532)	572,027	(500,505)	--	--	--
Temporary differences	9,645,640	(547,806)	9,097,834		27,143,692	27,143,692
Offsetting of negative tax bases	6,275,981	(976,498)	5,299,483	--	--	--
Capitalisation reserve	252,458	--	252,458	--	--	
Consolidation differences	(265,170)	--	(265,170)	--	--	--
Tax base (tax result)	**15,361,502**	**(984,665)**	**2,767,687**			--
	Profit and loss account			**Income and expenses recognised directly in equity**		
(Euros)	**Increases**	**Decreases**	**Total**	**Increases**	**Decreases**	**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)
Corporate Tax						
Continuing operations	--	--	(1,057,293)	--	--	(3,008,697)
Discontinued operations	--	--		--	--	--
			(1,057,293)			(3,008,697)
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
Capitalisation reserve	--	9,412,273	9,412,273	--	--	--
Tax base (tax result)	**252,458**	**(39,784,704)**	**3,498,644**	--	**12,754,322**	--

In the 2024 financial year, the main positive temporary differences correspond to the limitation on the offsetting of tax loss carryforwards within the tax group and the limitation on the deductibility of financial expenses.

In the 2023 financial year, the main negative permanent differences mainly relate to the exemption for the sale of group companies.

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:

	2024		2023	
(Euros)	Profit and loss account	Income and expense recognised directly in equity	Profit and loss account	Income and expense recognised directly in equity
Balance of income and expense before tax	(11,609,150)	27,143,692	36,295,682	(12,754,322)
Theoretical tax burden (tax rate 25%)	(2,902,288)	6,785,923	9,073,921	(3,188,581)
Non-deductible expenses / Non-eligible income	(62,012)	--	(9,858,500)	--
Difference in U.S. tax rate	--	(1,089,561)	--	--
Capitalisation reserves and others	(66,292)	--	(272,714)	179,884
Other	(113,884)	(72,959)	--	--
Effective tax expense/ (income)	**(3,144,476)**	**5,623,403**	**(1,057,293)**	**(3,008,697)**

The consolidated income tax expense / (income) is broken down as follows:

	2024		2023	
(Euros)	Profit and loss account	Income and expense recognised directly in equity	Profit and loss account	Income and expense recognised directly in equity
Current tax	696,251	-	687,071	-
Discontinued operations	-	-	-	-
Change in deferred tax	(3,840,727)	-	(1,744,364)	-
Cash flow hedges	-	5,623,403	-	(3,008,697)
	(3,144,476)	**5,623,403**	**(1,057,293)**	**(3,008,697)**

The calculation of the corporate income tax payable is as follows:

(Euros)	2024	2023
Current tax	696,251	687,071
Corporate income tax payable to parent company of tax Group	**696,251**	**687,071**

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	Profit and loss account	Equity	Other changes	Closing balance
2024 Financial Year					
Deferred tax assets					
Cash flow hedges	302,342	--	5,700,748	--	6,003,090
Leases	1,184,169	(19,337)	--	--	1,164,832
Limitation on the offsetting of taxable bases within the tax group	--	1,324,871	--	--	1,324,871
Limitation of financial expenses	2,443,550	2,298,801	--	--	4,742,351
Activated tax credits and other	542,456	(526,062)	--	256,103	272,497
	4,472,517	3,078,273	5,700,748	256,103	13,507,641
Deferred tax liabilities					
Cash flow hedges	217,881	--	77,345	--	295,226
Leases	1,099,188	(47,245)	--	--	1,051,943
Other	748,244	(715,210)	--	42,670	75,704
	2,065,313	(762,455)	77,345	42,670	1,422,873
2023 Financial Year					
Deferred tax assets					
Cash flow hedges	--	--	302,342	--	302,342
Leases	1,149,758	34,411	--	--	1,184,169
Limitation of financial expenses	--	2,443,550	--	--	2,443,550
Activated tax credits and other	665,773	(90,482)	--	(32,835)	542,456
	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

23.3 Minimum Supplemental Tax – GloBE Rules (BEPS – Pillar 2)

The Company is not subject to the Primary Supplemental Tax established by Law 7/2024, which aims to ensure a global minimum level of taxation for multinational groups and large national groups, as the consolidated revenues of the group to which it belongs are below €750 million.

24. INCOME AND EXPENSES

24.1 Ordinary income

The distribution of the Group's net turnover from continuing operations by activity and geographical market is as follows:

(Euros)	31/12/2024	31/12/2023
Segmentation by activity categories		
Holding	9,600	21,983
Biomass energy	39,377,850	37,854,740
Wind energy	11,965,825	18,200,802
Other	146,792	3,918
Total	**51,500,067**	**56,081,443**
(Euros)	**31/12/2024**	**31/12/2023**
Geographic market segmentation		
Domestic	51,500,067	56,049,569
Intra-Community	-	31,874
Total	**51,500,067**	**56,081,443**

The main balances of contracts with customers correspond to trade receivables from sales and service provision, as well as other short-term financial assets related to VAT from previous years.

24.2 Procurements

At 31 December 2024 and 2023 the heading "Procurements" is as follows:

(Euros)	31/12/2024	31/12/2023
Consumption of goods	1,000,464	2,449,768
Consumption of raw materials and other consumable materials	3,237,412	5,104,054
Work performed by other companies	216,146,840	3,244,509
Impairment of goods, raw materials and other supplies	266,080	-
Total procurement	**220,650,796**	**10,798,331**

Consumption of raw materials and other consumable materials

This item mainly includes expenses related to the purchase of biomass supplies for the operation of the biomass plant located in Curtis-Teixeiro, as well as the variation in these raw materials.

Almost all purchases of goods have taken place on national territory.

Work performed by other companies

Work performed by other companies mainly refers to services carried out by third parties for the development of projects under construction, primarily related to the construction of the Misae II photovoltaic project in the USA, and to biomass procurement and related services for the plant.

24.3 Change in inventories of products in course

The heading for the variation in work-in-progress inventories includes the work performed by other companies described in Note 24.2, the expenses incurred by the Group for their development, impairment of certain development projects in Spain amounting to €604 thousand, and personnel costs directly attributable to their development amounting to €2,563 thousand.

24.4 Total employee remuneration expenses

As at 31 December 2024 and 2023 the heading "Employee remuneration expense" is as follows:

(Euros)	31/12/2024	31/12/2023
Wages, salaries and similar compensation		
Wages and salaries	4,539,721	3,634,044
Termination benefits	–	6,427
Total wages, salaries and similar compensation	**4,539,721**	**3,640,471**
(Euros)	**31/12/2024**	**31/12/2023**
Social security contributions		
Social Security	1,298,629	1,069,099
Other social expenses	17,046	22,846
Total employee welfare expenses	**1,315,675**	**1,091,945**
Total employee remuneration expenses	**5,855,396**	**4,732,416**

24.5 Other expenses

As at 31 December 2024 and 2023 the heading "Other expenses" consists of the following:

(Euros)	31/12/2024	31/12/2023
Research and development	-	2,265
Leases	1,289,420	421,971
Repairs and maintenance	6,282,233	5,724,724
Independent professional services	857,590	198,601
Vehicles	4,147,404	3,866,208
Insurance premiums	1,132,314	796,295
Banking services	125,220	83,835
Advertising, promotion and public relations	55,075	1,500
Supplies	1,096,494	971,982
Other Services	4,524,896	1,578,876
Taxes	2,891,363	1,053,538
Losses on, impairment of and change in allowances for trade receivables	-	1,261
Total	**22,402,009**	**14,701,055**

24.6 Other profit/loss

The result thereof led to increased expenditure for an amount of €2,030,607. Included within this item is the impact of the ruling issued by the Superior Court of Justice of Madrid concerning the enforcement of guarantees related to the 2017 Specific Remuneration Regime (RRE) auctions for the projects of the Campelo, Bustelo, Monte Toural, Alto da Croa II, Alto da Croa, and Monte Tourado wind farms. These projects failed to meet the deadlines established in the call due to processing delays, resulting in the forfeiture of the guarantee deposited by the Group in favour of the Directorate General for Energy Policy and Mining of the Ministry for the Ecological Transition and the Demographic Challenge, amounting to €6,255,984.

On 13 October 2023, the Greenalia Biomass Power Curtís 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 arbitration award resulted in an increased expense of €2,030,607 in the 2023 financial year.

24.7 *Financial earnings*

Financial income and expenses:

The breakdown of finance costs and income at 31 December 2024 and 2023 is as follows:

(Euros)	31/12/2024	31/12/2023
Financial expenses		
Due to debts with group and associated companies	367,698	1,085,946
Payables to third parties	23,569,919	23,329,171
Incorporation of financial expenses into assets	22,624,913	3,845,195
Total	**46,562,530**	**28,260,312**
(Euros)	**31/12/2024**	**31/12/2023**
Financial income		
From third parties - Loans to third parties	157,343	9,506,239
From third parties - Incorporation of financial expenses into assets	22,624,913	3,845,196
Total	**22,782,256**	**13,351,435**

As at 31 December 2024 and 2023 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.

In financial year 2023, 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.

Exchange differences:

(Euros)	31/12/2024	31/12/2023
Exchange differences	7,052,101	-
Total	**7,097,758**	**-**

The exchange differences correspond to the differences arising from loans granted in foreign currency by the parent company to its subsidiaries in the United States, which are not eliminated in the consolidation process as their recovery is expected in the foreseeable future, in line with asset turnover.

24.8 *Foreign currency*

As of 31 December 2024 and 2023, the main foreign currency balances are detailed as follows:

(USD)	2024 Financial Year	2023 Financial Year
NON-CURRENT ASSETS	**15,202,411**	**1,629,678**
Property, plant and equipment	890,282	-
Long-term financial investments	91,692	1,238,159
Deferred tax asset	14,220,437	391,519
CURRENT ASSETS	**365,167,428**	**136,090,286**
Inventories	362,017,256	131,797,337
Trade and other accounts receivable	100	100
Short-term financial investments	2,922,392	67,435
Cash and other cash equivalents	227,680	4,225,414
TOTAL ASSETS	**380,369,839**	**137,719,964**
NON-CURRENT LIABILITIES	**273,945,511**	**1,873,040**
Long-term debts	153,428,746	1,590,895
Deferred tax liabilities		282,145
CURRENT LIABILITIES	**163,060,766**	**139,337,035**
Short-term liabilities	14,845,502	11,500,000
Commercial creditors and other payables	148,215,264	471,872
TOTAL LIABILITIES	**380,369,839**	**137,719,964**

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 2024 and 2023, 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 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 thousand.

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 2024 and 2023 and the nature of such related party transactions are as follows:

Company	Nature of the relationship
2024 Financial Year	
Smarttia, S.L.U.	Direct parent company
Alazady España, S.L.	Related party
Smarttia Re Office Amargura 15, S.L.U.	Group company
Greenalia Forest, S.L.U.	Group company
Greenalia Logistics, S.L.U.	Group company
Directors	Directors
2023 Financial Year	
Smarttia, S.L.U.	Direct parent company
Alazady España, S.L.	Related party
Biomasa Forestal, S.L.	Group company
Smarttia Re Office Amargura 15, S.L.U.	Group company
Greenalia Forest, S.L.U.	Group company
Greenalia Logistics, S.L.U.	Group company

The balances held with the related companies listed above are as follows:

(Euros)	Related party	Directors	Direct parent company	Group company
2024 Financial Year				
Short-term loans	-	-	14,418,211	184,304
Long-term loans	-	-	17,053,766	-
Customers	-	-	-	400,610
Long-term debts	(537,468)	-	-	-
Short-term debts	-	(1,000,000)	(5,831,211)	(90,424)
Suppliers	-	-	96,800	(18,184)
Total	**(537,468)**	**(1,000,000)**	**25,737,566**	**476,306**

(Euros)	Related party	Directors	Direct parent company	Group company
2023 Financial Year				
Short-term loans	-	-	11,834,123	2,897,085
Customers	-	-	-	407,347
Long-term debts	-	-	-	(15,270,121)
Short-term debts	-	-	(5,103,690)	-
Suppliers	-	-	-	(2,249,091)
Total	**-**	**-**	**6,730,433**	**(14,214,780)**

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.

The breakdown of transactions with related parties is as follows:

(Euros)	Related party	Direct parent company	Group company
2024 Financial Year			
Sales and provision of services	-	-	9,600
Purchases of goods for resale	-	-	(871,304)
Services received	-	(240,000)	(186,657)
Financial expenses	(35,906)	-	(331,792)
Total	**(35,906)**	**(240,000)**	**(1,380,153)**

(Euros)	Related party	Direct parent company	Group company
2023 Financial Year			
Sales and provision of services	-	-	21,983
Purchases of goods for resale	-	-	(6,172,683)
Services received	-	(251,800)	(202,705)
Financial expenses	-	-	(1,085,946)
Total	**-**	**(251,800)**	**(7,439,351)**

Transactions with Group related companies were performed within the ordinary course of the Company's business and on an arm's-length basis.

26.2 Information relating to Parent Company Directors and Senior Management Personnel

During the financial years 2024 and 2023 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 2024 rose to €63,000 (€63,000 in the 2023 financial year).

Furthermore, at the end of the financial year, the Board of Directors consisted of two executive directors, who are also employees of the Group, with gross remuneration amounting to €274,013 for the 2024 financial year (€239,452 in 2023).

Additionally, fees totalling €2,000 were paid to non-employee directors.

At 31 December 2024 and 2023 the Group companies had no pension and life insurance obligations to former or current members of their management bodies.

As of 31 December 2024, a loan was granted to an executive director who is also an employee of the Group, amounting to €75,187.57 (€85,187 in 2023).

During the 2024 financial year, directors' liability insurance premiums covering damages incurred in the exercise of their duties amounted to €20,301 (€17,910 in 2023).

In 2024 and 2023 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)	31/12/2024	31/12/2023
Executives	8	8
Administrative staff	46	40
Operators	71	58
Total	**125**	**106**

The year-end gender distribution of the Group's employees is as follows:

(Number)	31/12/2024		31/12/2023	
	Women	Men	Women	Men
Executives	3	6	3	5
Administrative staff	18	29	17	25
Operators	2	77	-	61
Total	**23**	**112**	**20**	**91**

As of 31 December 2024, the Company employed one person with a disability (compared to no employees with disabilities as of 31 December 2023).

As of 31 December 2024, the Board of Directors of the Parent Company comprised six members: 5 men and 1 woman (unchanged from 31 December 2023). At the date of preparation of these consolidated financial statements, the Board of Directors consisted of four men.

28. AUDIT FEES

The fees accrued during the financial year for services provided by the statutory auditor and related entities were as follows:

(Euros)	2024	2023
Audit fees	377,755	161,572
Other attest services	36,000	35,440
	413,755	**197,012**

Other verification services for 2024 and 2023 primarily relate to the verification report on the annual report and certain agreed-upon procedures required under financing agreements.

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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) Debt 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.

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(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) Debt Greenalia Power US Advanced II - Raven

The loan is secured by the shareholdings of the parent companies (Greenalia Solar Power, Inc., Greenalia Wind Power, Inc., Greenalia Solar Power Development, LLC, Greenalia Wind Power Development, LLC, and Greenalia Energy Storage, Inc.) of the U.S. sub-group, as well as by the projects of the companies under construction, which are as follows:

- 431 MWdc Misae IIA solar PV Project
- 264 MWdc Misae IIB solar PV Project
- 189 MWdc Wensowitch solar PV Project
- 101 MWdc Ratcliff solar PV Project
- 134 MWdc Reis solar PV Project
- 303 MWdc Blue Hills wind Project
- 265 MWdc Project Donegal solar PV Project
- 119 MWdc Project Leitrim solar PV Project

- 118 MWdc Project Roscommon solar PV Project

(iv) Other payables

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.

As of the date of preparation, there are no active guarantees for the loan granted by Banco Santander formalized by the subsidiary Greenalia Power Development, S.L.U.

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 (€411,000 as at 31 December 2023)

As of the date of preparation of the consolidated financial statements, the Group has guarantees granted through surety bonds for the award and access to connection points amounting to €84.9 million (€146.1 million in the 2023 financial year).

The Group has also provided surety insurance guarantees to cover decommissioning requirements, works and environmental impact statements in the amount of €1,619 (€768,000 in the 2023 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 2023 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 a long-term power purchase agreement ("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.

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.

During the 2023 and 2024 financial years, the Group signed three long-term power purchase agreements ("financial PPAs") for the MISAE II project (Texas, USA), which is currently under construction. The value of these PPAs is recorded as a derivative financial instrument.

30. ENVIRONMENTAL INFORMATION

The equipment and facilities included under property, plant and equipment and right-of-use assets, aimed at minimizing environmental impact and protecting and improving the environment, are as follows:

(Euros)	31/12/2024	31/12/2023
Cost	18,061,017	15,283,178
Accumulated amortisation	(6,156,447)	(4,582,961)
Total	**11,904,570**	**10,700,217**

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:

	31/12/2024	31/12/2023
(Days)		
Average supplier payment period	56	36
Ratio of transactions paid	64	35
Ratio of transactions pending payment	33	52
(Euros)		
Total payments made	37,784,775	123,942,076
Total payments pending	12,639,615	7,329,885

	31/12/2024	31/12/2023
Monetary volume paid in euro (thousands of euro)	23,513,565	116,871,291
Percentage share of total monetary payments to suppliers	62%	94%
Number of paid invoices	11,978	11,453
Percentage over the total number of invoices paid to suppliers	87%	89%

32. EVENTS AFTER THE REPORTING PERIOD

During January and February 2025, issuances were made under the Green Notes Program subscribed by the Parent Company, with a maximum outstanding nominal balance of €100 million and a term of one year from the issuance date. The amount drawn down under this program as of the preparation date of these annual accounts amounted to €30.9 million.

As of the date of issuance of these consolidated financial statements, the current outstanding balance of the program stands at €60.7 million.

On 10 February 2025, Greenalia Power US, Inc., a Group company, formalized a long-term loan with the non-depository financial institution Nomura Corporate Funding Americas LLC for USD 123 million, which had been fully drawn down as of the preparation date of these annual accounts.

On 26 December 2024, Excel Advantage Services, LLC, a Group company, formalized a long-term loan with financial institutions amounting to USD 383 million, of which USD 126 million had been drawn down as of the preparation date of these annual accounts.

On 10 January 2025, Greenalia Power Spain, S.L.U., a Group company, formalized a long-term loan with designated activity companies of the Macquarie Group for €97 million, of which €75 million had been drawn down as of the preparation date of these annual accounts. This loan facilitated, among other uses, the repayment of €59.3 million of other debts.

On 3 January 2025, Greenalia Power Guadames, S.L.U., a Group company, formalized a long-term Project Finance loan with Deutsche Bank AG for €152 million, intended for the construction of photovoltaic projects within the Guadames project.

Greenalia, S.A.

Consolidated Management Report or the 2024 financial year

Looking back on the past financial year, we leave behind a year of transition, but one marked by significant changes within the Group. Although no asset rotation transactions took place during 2024, we focused on launching new projects, including the start of construction of the Misae II photovoltaic project (Texas, USA) with a capacity of 430 MW, and the Guadame's project (Jaén, Spain), with 310 MW; both of which will consolidate our IPP model and drive strong, recurring growth in revenues and EBITDA.

The favourable resolution of the arbitration with the constructor and operator of the Curtis-Teixeiro biomass plant has allowed us to internalize the plant's workforce, resulting already in operational improvements and cost reductions.

Additionally, last May we reached a historic milestone for the Group by commencing construction of our first project in the USA. And once again, we do so with the aim of generating a positive impact on the industry. For this reason, we have strengthened our projects through the signing of four PPAs, which provide solutions for the industry to become more competitive, efficient, and environmentally friendly.

In the 2024 financial year, no asset divestment operations were carried out (which largely explains the difference in results compared to the previous financial year, when an asset rotation took place resulting in sales of €52 million and an EBITDA of €39 million), as the circumstances did not warrant it and we chose to continue holding the assets, thereby consolidating our IPP model with recurring revenues. However, we remain attentive to the market to seize any opportunity that may arise to enhance the value of our assets and continue investing the capital raised in the growth of the company and our IPP business model.

On the other hand, two atypical circumstances this year have significantly impacted the company's results. Firstly, the enforcement of guarantees derived from the Specific Remuneration Regime (RRE) auction of July 2017 (whose projects, except for one, failed to meet the deadlines established in the call due to delays in processing by the various involved administrations). This has resulted in a €6.2 million impairment in the 2024 financial statements. However, the revenues obtained by these facilities in the market, compared to foregoing this remuneration regime, have generated significantly higher income during the years of operation, far exceeding the €6.2 million impairment recognized in the current financial year.

Another factor that significantly impacted the financial statements was the availability of the Curtis-Teixeiro biomass plant. During the first half of 2024, a regulatory change was introduced that substantially improved both the plant's remuneration—adjusted to reflect the increase in costs over recent years—and the mechanism for updating this remuneration, which shifted from every three years to every three months under the new regulation. However, this change adversely affected the first half of the year since, although it was approved in the second half, it had retroactive effects dating back to the start of the year. Consequently, the plant's availability under the new regulation was reduced by 70,000 MWh compared to the standard availability, resulting in a negative revenue impact of €8 million.

On the organizational front, it is noteworthy that the Group's workforce grew by 22% compared to 2023 (+42% compared to 2022), primarily due to the assumption of operations at the biomass plant.

Furthermore, although relating to the 2025 financial year, special mention should be made of the projects expected to commence operations in the coming months: The MISAE II project (Texas, USA), with a capacity of 430 MW, currently in the final construction phase and expected to begin exporting energy in summer 2025. This will be followed by the Guadame's projects (Jaén, Spain), which are also in the early stages of construction.

Finally, in the ESG (Environmental, Social and Governance) area, in 2024 Greenalia presented its *Strategic Sustainability Plan 2024 - 2028*, based on 4 main lines of action: planet, people, governance and prosperity.

Simultaneously with the publication of this report, the sixth Sustainability Report will be issued as part of Greenalia's FY24 Integrated Report and will be independently verified by *Ernst & Young (EY)*.

On the social front, social investment has continued in alignment with the Group's current stage of business development, collaborating with various partner organizations and institutions within the communities where the Group operates. Regarding environmental matters, operations have maintained compliance with the SURE and ISO 14001 certifications for supply chain management and the biomass plant, respectively. The Group's effective environmental management in areas such as climate, forestry, and water resources has been validated by the CDP rating, achieving a score of B for the 2024 financial year. This reflects robust management practices and underscores the Group's commitment to implementing best practices in the coming years.

a) Evolution of the activity

- We are continuing to make progress on the roadmap, improving the operating levels and asset 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 important to highlight the merchant operation of these projects, which is allowing the Group to achieve market prices higher than those included in the plan (and higher than what would have been obtained if the auction rights had been exercised).
- The biomass plant (Curtis-Teixeiro) has continued exporting energy, ramping up its production levels.

The reconciliation between the consolidated income statement and EBITDA included by Management herein is as follows:

	CONSOLIDATED EBITDA
Operating profit	5,156,540
(+) Other profit/loss	6,433,248
(+) Depreciation of fixed assets	11,629,680
(+) Impairment of inventories and fixed assets	771,754
TOTAL	**23,991,222**

Main items and transactions that explain the changes in the balance sheet were:

- Significant increase of the asset (up 44.1% on 2023 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 under the Green Notes Program at the end of the 2024 financial year amounts to €54.5 million, compared to €67.2 million at the close of the 2023 financial year.
- The consolidated equity presents a positive balance of €41.3 million. It is important to highlight that this is the first year the company has included the calculation of provisions for PPAs in its accounts—specifically, for the 4 PPAs signed for the Misae II photovoltaic project in the USA (430 MW). Although the provision is negative, totalling €21.5 million due to the rise in energy prices from the signing of the PPAs until the end of 2024, this will have a positive impact on the project's revenues, as approximately 30% of its production will be sold on the market and thus benefit from the increased prices.

b) Research and development

During the 2024 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 2024 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 2024 financial year was 56 days (36 days in the 2023 financial year).

g) Compliance with the business plan

The company is pleased with the degree of general compliance with the Business Plan for the 2024 financial year and the correct execution thereof.

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In A Coruña, on the 28th of March 2025, the members of the Board of Directors of the Parent Company hereby prepare these consolidated annual accounts of Greenalia, S.A. for the 2024 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 2024, as well as the consolidated management report for the year.

(Signed in the original version in Spanish)

Mr. José María Castellano Ríos
Chairman of the Board

(Signed in the original version in Spanish)

Mr. Manuel García Pardo
Director

(Signed in the original version in Spanish)

Mr. Antonio Fernández-Montells Rodríguez
Director

(Signed in the original version in Spanish)

Mr. Pablo Castellano Vázquez

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GREENALIA, S.A. AND SUBSIDIARIES

2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	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)	5,234,766	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 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%

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GREENALIA, S.A. AND SUBSIDIARIES

2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	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%

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GREENALIA, S.A. AND SUBSIDIARIES

Annex I Subsidiaries

2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	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%

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GREENALIA, S.A. AND SUBSIDIARIES

2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	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 PINEIRO, 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 REGOA, 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 ROMAN, 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 MOJ O, 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 SANJULIAN 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 SANTA ANNA II, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, 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%

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GREENALIA, S.A. AND SUBSIDIARIES

2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	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 SANTA ANNA II, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, 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%
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 ADVANCED II, LLC	100.00%
EXCEL ADVANTAGE SERVICE, LLC	Dallas	(3)	20,247,561	GREENALIA SOLAR POWER MISAEII MEMBER, LLC	100.00%
GREENALIA ENGINEERING AND CONSTRUCTION, S.L.U.	A Coruña	(9)	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%

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2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
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%
GREENALIA BIOMASS POWER SERVICES, S.L.U.	A Coruña	(9)	1,000	GREENALIA BIOMASS POWER, S.L.U	100.00%
GREENALIA SOLAR POWER GUADAMES HOLDCO, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAMES , S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER GUADAMES HOLDCO, S.L.U.	100.00%
PROMOTORES GUADAME 400, S.L.	A Coruña	(3)	291,913	GREENALIA SOLAR POWER GUADAME II, S.L.U.	10.34%
			291,913	GREENALIA SOLAR POWER GUADAME III, S.L.U.	10.34%
			291,913	GREENALIA SOLAR POWER GUADAME IV, S.L.U.	10.34%
			291,913	GREENALIA SOLAR POWER ZUMAJO I, S.L.U.	10.34%
			291,913	GREENALIA SOLAR POWER ZUMAJO II, S.L.U.	10.34%
			171,365	GREENALIA SOLAR POWER SAN JULIAN I, S.L.U	6.07%
			171,365	GREENALIA SOLAR POWER SAN JULIAN II, S.L.U	6.07%
GREENALIA POWER US ADVANCED, LLC	Wilmington	(3)	0	GREENALIA POWER US, INC	100.00%
GREENALIA POWER US ADVANCED II, LLC	Wilmington	(3)	0	GREENALIA POWER US ADVANCED, LLC	100.00%
GREENALIA WIND POWER DEVELOPMENT, INC	Wilmington	(3)	0	GREENALIA POWER US, INC	100.00%
GREENALIA SOLAR POWER DEVELOPMENT, INC	Wilmington	(3)	0	GREENALIA POWER US, INC	100.00%
GREENALIA SOLAR POWER BLACKWELDER RANCH LLC	Dallas	(3)	0	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%
GREENALIA WIND POWER BLACKWELDER RANCH LLC	Dallas	(3)	0	GREENALIA WIND POWER DEVELOPMENT, INC	100.00%
GREENALIA SOLAR POWER PIONEER FIELD LLC	Dallas	(3)	0	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%

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GREENALIA, S.A. AND SUBSIDIARIES

2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
GREENALIA SOLAR POWER HUTCHERSON LLC	Dallas	(3)	0	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%
GREENALIA SOLAR POWER ROLLING PLAINS LLC	Dallas	(3)	0	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%
GREENALIA WIND POWER ROLLING PLAINS LLC	Dallas	(3)	0	GREENALIA WIND POWER DEVELOPMENT, INC	100.00%
GREENALIA POWER US II, INC	Wilmington	(3)	0	GREENALIA POWER US, INC	100.00%
GREENALIA POWER US III, INC	Wilmington	(3)	0	GREENALIA POWER US II, INC	100.00%
GREENALIA SOLAR POWER MISAEII CORP, LLC	Wilmington	(3)	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER MISAEII TCTA, LLC	Wilmington	(3)	0	GREENALIA SOLAR POWER MISAEII CORP, LLC GREENALIA SOLAR POWER, INC	99.00% 1.00%
GREENALIA SOLAR POWER MISAEII MEMBER, LLC	Wilmington	(3)	0	GREENALIA SOLAR POWER MISAEII TCTA, LLC	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.
(9) Provision of ancillary services.

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GREENALIA, S.A. AND SUBSIDIARIES

2023 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	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%

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GREENALIA, S.A. AND SUBSIDIARIES

2023 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	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%

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2023 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	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%

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GREENALIA, S.A. AND SUBSIDIARIES

2023 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	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%

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GREENALIA, S.A. AND SUBSIDIARIES

Annex I Subsidiaries

2023 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	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%

(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.

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GREENALIA, S.A. AND SUBSIDIARIES

Annex II Non-controlling interests

	Capital	Reserves and issue premium	Other contributions from shareholders	Profit/loss	Closing balance
2024 Financial Year					
Subsidiaries					
GREENALIA WIND POWER GOFIO, S.L.U.	450	(20)	-	-	430
GREENALIA WIND POWER A MARABILLA, S.L.U.	300	(250)	-	(17)	34
GREENALIA WIND POWER AS LAGOAS, S.L.U.	300	(247)	-	(48)	5
GREENALIA WIND POWER CEDEIRA, S.L.U.	300	(249)	-	(43)	8
GREENALIA WIND POWER CERVO, S.L.U.	300	(248)	-	(39)	13
GREENALIA WIND POWER CORDOBELAS, S.L.U.	300	(248)	-	(55)	(2)
GREENALIA WIND POWER ESTEIRO, S.L.U.	300	(248)	-	(49)	3
GREENALIA WIND POWER MONTOXO, S.L.U.	300	(262)	-	(55)	(17)
GREENALIA WIND POWER BARRAL, S.L.U.	300	(250)	-	(43)	7
GREENALIA WIND POWER PIÑEIRO, S.L.U.	300	(249)	-	(40)	11
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.U.	300	(282)	-	(17)	1
GREENALIA WIND POWER REGOA, S.L.U.	300	(248)	-	(17)	36
GREENALIA WIND POWER SAN ISIDRO, S.L.U.	300	(285)	-	(9)	5
GREENALIA WIND POWER SAN ROMAN, S.L.U.	300	(291)	-	(51)	(42)
GREENALIA WIND POWER TEIXIDO, S.L.U.	300	(282)	-	(45)	(27)
GREENALIA WIND POWER VILAS, S.L.U.	300	(329)	-	(13)	(42)
GREENALIA WIND POWER CARDON, S.L.U.	450	(690)	-	(9,750)	(9,990)
GREENALIA WIND POWER DUNAS, S.L.U.	450	(459)	-	(9,747)	(9,756)
GREENALIA WIND POWER GUANCHE, S.L.U.	450	(458)	-	(9,748)	(9,757)
GREENALIA WIND POWER MOJO, S.L.U.	450	(262)	-	(10,052)	(9,864)
PROMOTORES GUADAME 400, S.L.	1,085	(3,899)	1,019,765	(16,017)	1,000,934
	7,835	**(9,755)**	**1,019,765**	**(55,854)**	**961,991**

	Capital	Reserves and issue premium	Other contributions from shareholders	Profit/loss	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	-	-	(482)	32
GREENALIA WIND POWER DUNAS, S.L.U.	450	-	-	(485)	35
GREENALIA WIND POWER GUANCHE, S.L.U.	450	-	-	(484)	34
GREENALIA WIND POWER MOJO, S.L.U.	450	-	-	(413)	37
	6,750	**-**	**-**	**(3,939)**	**2,811**

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Equipo operativo en Parque Eólico Alto da Croa (7,3 MW)

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