



SHINE ON

INTEGRATED REPORT
FY25

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01 ABOUT THIS REPORT



Greenalia presents this report with the aim of communicating to its stakeholders material information on financial and sustainability matters.

This report is presented on a consolidated basis, representing all the companies in 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 a digital integrated report (PDF) available on the corporate website www.greenalia.es/en.

The scope of the information in the sustainability indicators and in the annual accounts is aligned and refers to the annual period between January 1 and December 31, 2025. This report has been verified by an independent third party in accordance with the requirements of ISAE 3000 (revised), Assurance Engagement Other Than Audits or Review of Historical Financial Information, under a limited assurance scope. This report was prepared considering various international sustainability reporting standards and reference frameworks.

In line with previous years, the report was prepared taking the Global Reporting Initiative (GRI) Standards as a reference, as well as the requirements established in Law 11/2018 on non-financial information and diversity. Likewise, the GHG Protocol methodology was used to calculate the carbon footprint. The annexes to this report detail the GRI indicators reported throughout the document, as well as the correspondence with the information requirements established in Law 11/2018. In addition, following regulatory changes in reporting, we updated the exercise of aligning our double materiality analysis with those changes, using the new standards defined by EFRAG as a reference.

02 LETTER FROM THE CHAIRMAN

Ouroi Wind Farm (22.5 MW)

As in previous years, alongside the Annual Report, I would like to take this opportunity to share a few reflections on the evolution of our business and to complement the information presented in the following pages.

2025 has been a year marked by significant milestones for the Group, particularly the progress made in our international expansion in the United States and improvements in operational performance.

Over the course of the year, we advanced steadily in bringing the PV Misae II plant (431 MW, Texas) into operation. The project began delivering electricity to the grid in July. While its contribution in 2025 has been limited, it is expected to make a meaningful impact on the Group's results starting in 2026, further strengthening our international footprint as one of our core pillars and accounting for approximately half of our business.

We would also highlight the performance of our biomass plant in Curtis-Teixeiro, which achieved availability above 100% (reaching 7,500 operating hours annually). This represents a major milestone, as 2025 was the first year in which operations and maintenance were fully internalized, demonstrating a significant step forward in our management capabilities. In addition, during the first half of 2026, a regulatory update resulted in a substantial improvement in the plant's re-

muneration, leading to a notable increase in the asset's value.

This growth has been accompanied by the efficient and consistent management of our operating assets, which in 2025 delivered a total of 739,659 MWh of renewable electricity to the grid (+47% compared to 2024). This generation represents a clean energy source, avoiding the emission of more than 380 thousand tons of CO₂ and contributing meaningfully to climate change mitigation.

At the same time, the Group continues to move forward. In the coming months, we will begin construction of our second project in the United States (Misae III, 220 MW, Texas), for which we have already secured a PPA, tax equity financing, and committed project funding. Despite a highly competitive and uncertain global environment, Greenalia remains firmly committed to advancing new renewable developments. Once again, we do so with a clear focus on generating a positive impact on the industry. In this regard, we have strengthened our project portfolio through the signing of three PPAs, providing solutions that help industry become more competitive, efficient, and environmentally responsible, while creating value across the entire value chain.

From a corporate perspective, we would like to highlight the continued support and confidence of investors, reflected in the issuance of our fifth corporate bond—our

first to be listed in Oslo. This was not the only significant financial milestone during the year. The backing of leading institutions such as Macquarie, Barclays, Nomura, and MUFG, among others, has enabled us to maintain our growth trajectory and continue investing in new projects.

Organizationally, the Group's workforce increased by 37% compared to 2024 (+67% compared to 2023), driven in part by the internalization of biomass plant operations.

Sustainability remains at the core of our business vision. We continue to make progress not only in renewable generation, but also in integrating environmental, social, governance, and prosperity considerations into our strategic decision-making. This approach positions us as a committed player in a fair and competitive energy transition aligned with today's social and environmental expectations. Throughout 2025, the 2024–2028 Sustainability Plan has remained our key framework, guiding our decisions and actions and serving as the foundation for our engagement with stakeholders across the value chain.

This Integrated Annual Report reflects Greenalia's performance in 2025, as well as our commitment to actively contributing to the sustainability objectives set by Europe and Spain. While the report presents the key figures and milestones of the year, behind every achievement are the

people of Greenalia, whose dedication and professionalism form the foundation of both our present and our future.

Finally, I would like to express my sincere appreciation to our employees, the Board of Directors, institutions, financial partners, and all collaborators who have placed their trust in Greenalia. This strong performance has been made possible thanks to the collective effort of our team, the support of our partners and advisors, the confidence of our suppliers and customers, and the close relationships we maintain with the local communities where we operate.

While this is a moment to reflect on what we have achieved, it is equally a time to look ahead. Our focus remains on continued growth and on delivering environmental and social progress. In this journey, the energy transition and digitalization will be the key drivers shaping a more sustainable future.

Yours sincerely,
Manuel García Pardo
CHAIRMAN & CEO
OF GREENALIA



03 ABOUT GREENALIA

- 2025 MILESTONES
- KEY FIGURES
- BUSINESS MODEL
DEVELOP & OWN
- OUR ASSETS
- GREENALIA AND
TECHNOLOGICAL
PRODUCTION
- OPERATIONAL EXCELLENCE
AND DIGITALIZATION
- FINANCIAL
EXCELLENCE

2025 MILESTONES



Alto da Croa Wind Farm (7.3 MW)



Misae II Solar Farm (430 MW)



Curtis-Teixeira Biomass Plant (50 MW)



739,659 MWh
EXPORTED TO THE GRID
(+47.5% VS 2024)



SYNCHRONIZATION
AND START **OF SOLAR**
ENERGY EXPORTS IN
THE UNITED STATES



100% OF SALES
FROM RENEWABLE
ENERGY PRODUCTION



ONE & ONLY
MULTITECHNOLOGY COMPANY
ONSHORE WIND, OFFSHORE
WIND, SOLAR, BESS, BIOMASS,
AND CO₂ CAPTURE



MORE THAN **2.5 GW IN SPAIN AND**
THE US UNDER CONSTRUCTION
AND IN ADVANCED DEVELOPMENT
ACROSS DIFFERENT TECHNOLOGIES:
WIND, SOLAR AND BESS



STRENGTHENED **GREEN**
FINANCING FRAMEWORK
VALIDATED WITH A SECOND
PARTY OPINION FROM
ETHIFINANCE (**HIGHEST**
RATING).



CLARITY AI **RATING** ABOVE 50
POINTS IN ALL THREE AREAS
(ENVIRONMENT, PEOPLE AND
GOVERNANCE)



92% ELEGIBILITY IN REVENUE
UNDER THE
EU TAXONOMY OF
SUSTAINABLE ACTIVITIES



LOCAL FORESTRY
TRAINING PROJECT:
CAPTABIOFOREST

KEY FIGURES



PLANET

380

THOUSAND TONS
OF CO₂ AVOIDED

-8%

BIOMASS CONSUMPTION
PER MWh GENERATED

-29%

DIRECT CO₂ EMISSIONS
PER MWh GENERATED



PEOPLE

+35%

OWN WORKFORCE

40

PEOPLE TRAINED IN
THE CAPTABIOFOREST
PROJECT

8

HOURS OF HEALTH AND
SAFETY TRAINING PER
EMPLOYEE



GOVERNANCE

68.1 M€

IN REVENUE

34.5 M€

EBITDA

+420

APPROVED
SUPPLIERS
INCLUDING
SUSTAINABILITY
REQUIREMENTS



PROSPERITY

53 M€

INVESTED IN LOCAL
COMMUNITIES

+350

INDIRECT
LOCAL JOBS

917

LOCAL COMPANIES
INVOLVED

BUSINESS MODEL




GREENALIA THE GREEN COMPANY

We are a company specialized in the development, generation, and management of renewable energy projects. We use wind, sun, and forestry biomass from certified plantation harvest residues to generate and store electricity in harmony with nature, combining the operation of our own assets with the selective rotation of projects throughout their development cycle.

Headquartered in A Coruña (Spain) and active in Spain and the United States, we are present in six technologies: onshore wind, offshore wind, photovoltaic solar, storage, biomass, and CO₂ capture.

Our assets generate electricity from 100% renewable and local sources, reducing emissions associated with electricity generation and decreasing imports and energy dependence on third parties.

The income obtained from the facilities is long term, thus making it possible to structure non-recourse financing (Project Finance) and obtain dividends on a constant basis.

-  ONSHORE WIND
-  OFFSHORE WIND
-  SOLAR
-  BIOMASS
-  STORAGE
-  CO₂ CAPTURE

BUSINESS MODEL

Ouroi Wind Farm (22.5 MW)

Our business model is built around two pillars: the development of renewable projects and their subsequent operation for energy generation, and asset rotation.

Under a Develop & Own approach, Greenalia participates in all phases of projects' life cycle, from their development and financing to their construction and operation.

At the same time, asset rotation is a source of value creation that is as relevant as the income derived from electricity generation, making it possible to crystallize the value of projects at different stages of their development and reinvest it in the growth of the pipeline of new assets.

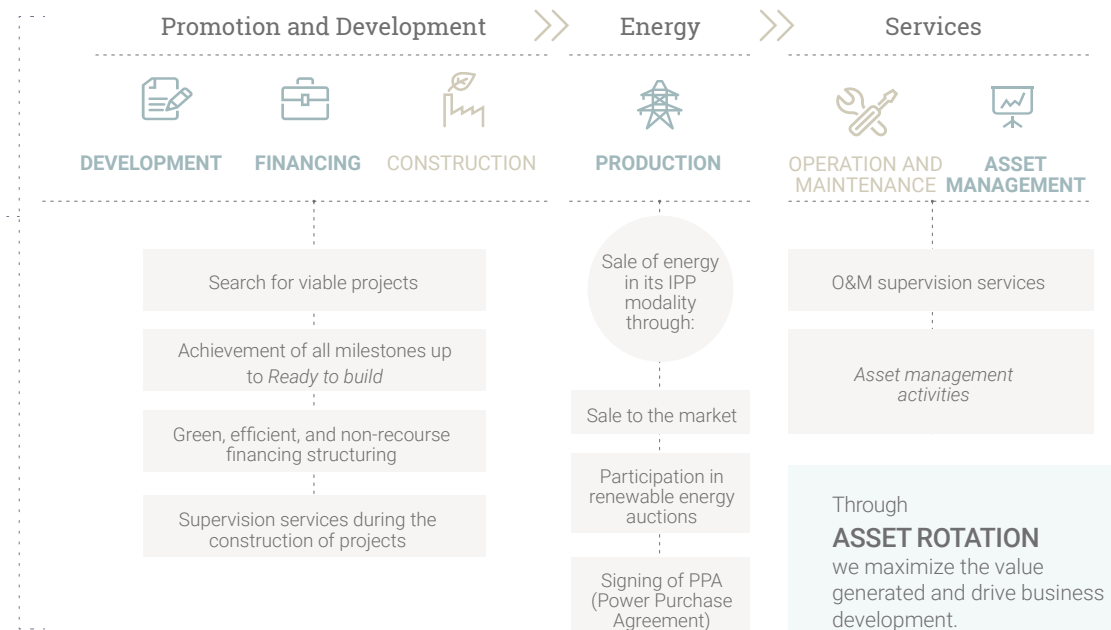
At Greenalia we have the largest electricity generation plant from forestry residues in Southern Europe, where we have vertical business integration from supply

through electricity generation, together with five wind farms in operation.

In addition, during this year our first solar farm in the United States, Misae II (430 MW), started exporting energy to the grid after completing construction and reaching its final testing phase. Once it enters commercial operation, scheduled for the second quarter of 2026, it will generate more than 946 thousand MWh per year.

In addition, the construction and development of new projects, together with the promotion of new technologies such as storage and CO2 capture, allow us to be present in both Spain and the United States, driving decarbonization and the energy independence of both regions.

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





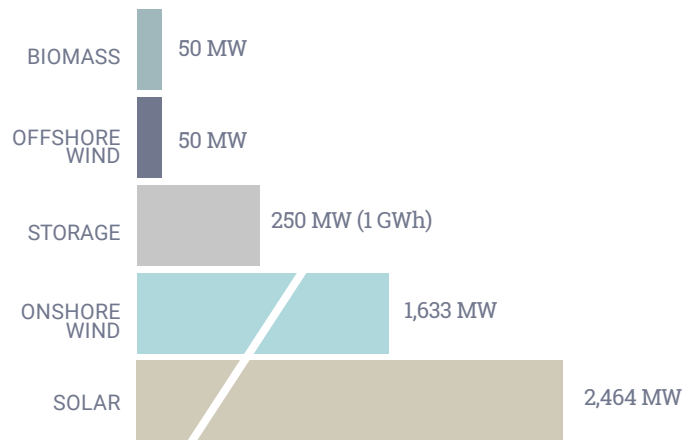
Greenalia Team in wind farm environment

2025 PROJECT PORTFOLIO

4.4 GW in 5 technologies

Our ambition is to continue driving the growth of our renewable project portfolio through the development of different technologies, combining energy generation from our own assets with the selective rotation of projects throughout their development cycle.

PROJECT STATUS



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

Production

Projects exporting electricity to the grid.

555 MW

75 MW
5 projects
onshore wind

50 MW
1 project
biomass

430 MW
1 project
photovoltaic

Under Construction

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

601 MW

220 MW
1 project
photovoltaic

310 MW
7 projects
photovoltaic

71 MW
2 projects
onshore wind

Advanced Development

Projects with land, grid access and connection, and permits at an advanced stage.

2,174 MW

803 MW
20 projects
onshore wind

103 MW
3 projects
photovoltaic

50 MW
1 project
offshore wind

946 MW
7 projects
photovoltaic

272 MW
1 projects
onshore wind

Early Stage

Projects with the potential to reach land and connection agreements.

1,117 MW

455 MW
3 projects
photovoltaic

413 MW
2 projects
onshore wind

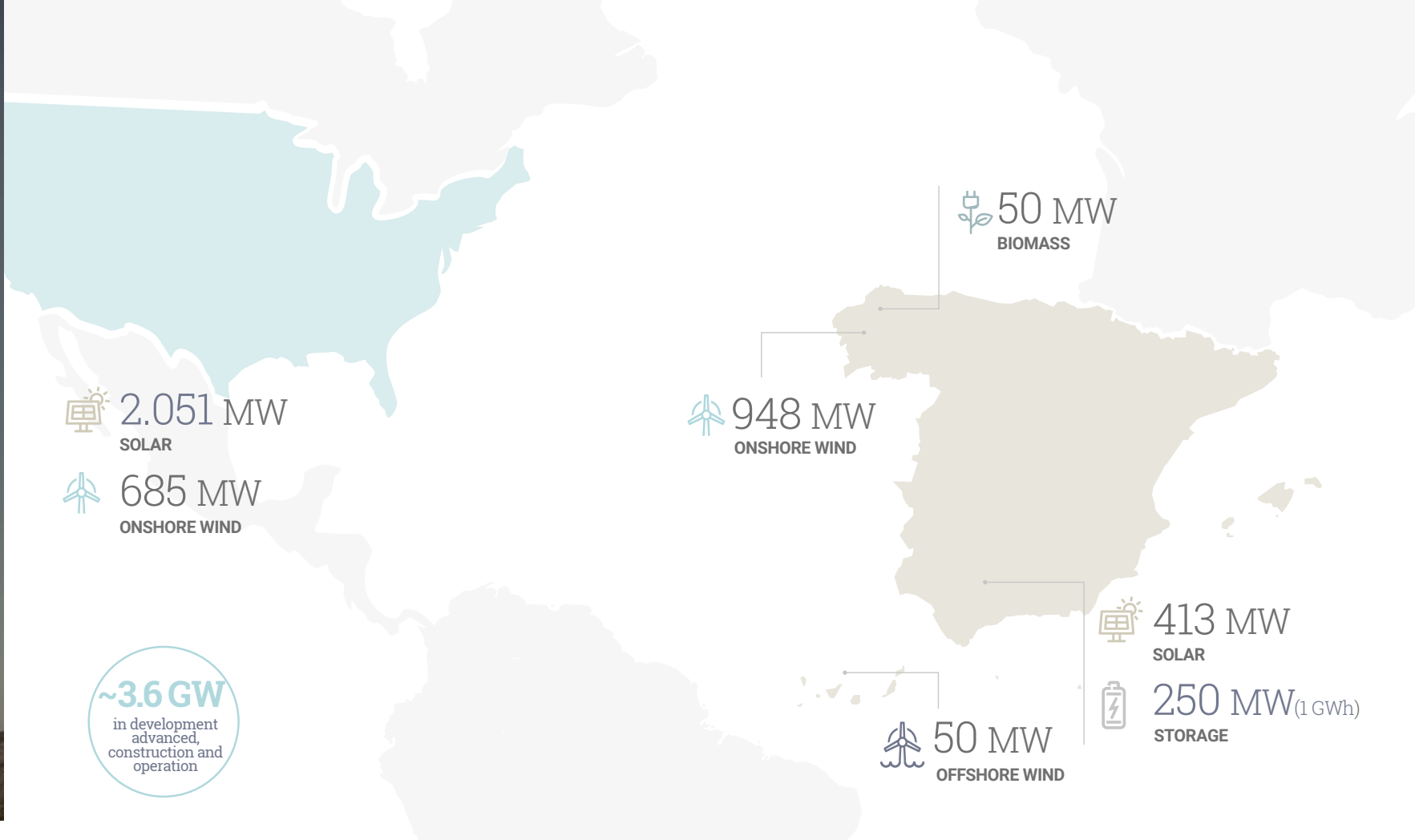
250 MW (1 GWh)
7 projects
storage



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

For this reason, Greenalia has a portfolio of high-resource projects, diversified across five generation and storage technologies and with different stages of maturity, enabling gradual deployment and investment throughout the business plan.

Greenalia Team in wind farm environment



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

These projects in **5 technologies** are located in the main resources areas in Spain and the United States.

Greenalia is also a pioneer in the permitting of **floating offshore wind** projects in Spain.

Access our interactive map [TheGreenMap](#) to follow the evolution of our pipeline in the QR below:



OUR ASSETS

BIOMASS PLANT



Curtis - Teixeira Biomass Plant (50 MW)

Curtis - Teixeira Biomass Plant (50 MW)

Our power plant, located in Galicia, Spain, generates renewable energy from residues obtained through the clearing and harvesting of certified forest plantations. Thanks to its high calorific value, this biomass represents a major source for energy use, 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 the raw material to its treatment and energy recovery. The biomass used has SURE certification, a voluntary system recognized by the EU to guarantee compliance with the RED II Directive, ensuring the sustainability of the entire biomass management process through energy generation.

In addition, as part of our commitment to innovation, at the biomass plant we are analyzing and researching the capture of biogenic CO2 for its potential use in the production of biofuels or its storage.

CARE AND FOREST CLEARING



FIRE RISK REDUCTION



WASTE UTILIZATION



FOSSIL FUEL SUBSTITUTION



REDUCTION OF GHG EMISSIONS



INNOVATION AND VALUE CREATION



Biomass Plant CURTIS TEIXEIRO

Location	CURTIS-TEIXEIRO A CORUÑA
Capacity	50 MW



OUR ASSETS

ONSHORE WIND

Onshore wind energy is obtained by harnessing the kinetic energy of the wind through the use of on-land wind turbines that transform this energy source into electricity. At Greenalia we have five onshore wind farms in operation, located in Galicia, with a total capacity of **74.6 MW.**

Alto da Croa Wind Farm (7.3 MW)



MIÑÓN

Wind farm

Location	VIMIANZO A CORUÑA
Capacity	24 MW

OUIROL

Wind farm

Location	OUIROL LUGO
Capacity	22.5 MW

MONTE TOURADO

Wind farm

Location	VIMIANZO A CORUÑA
Capacity	10.4 MW

ALTO DA CROA I

Wind farm

Location	VIMIANZO A CORUÑA
Capacity	7.3 MW

ALTO DA CROA II

Wind farm

Location	VIMIANZO/ DUMBRÍA A CORUÑA
Capacity	10.4 MW

OUR ASSETS

MISAE II



Solar energy is generated by capturing sunlight through ground-mounted photovoltaic panels that convert this renewable resource into electricity. At Greenalia, we are committed to solar photovoltaic energy as part of our broader strategy to support the energy transition. In this context, our Misae II solar project, located in Texas (U.S.), is a key milestone, having begun delivering electricity to the grid in 2025.

MISAE II Solar Farm

Location	CHILDRESS, TEXAS UNITED STATES
Capacity	430 MWdC

GREENALIA AND TECHNOLOGICAL PRODUCTION

At Greenalia we remain committed to innovation and diversification into new technologies, promoting industrial synergies to develop sustainable models based on the circular economy and advanced technological solutions. CO2 capture is positioned as a key tool for moving toward climate neutrality, by making it possible to manage carbon generated in energy processes more efficiently and maximize the use of resources, as well as their safe long-term storage.

In this context, we are advancing in the analysis, at an early stage, of a project for the capture of biogenic CO2 generated at our biomass plant. The objective is to prevent its release into the atmosphere and to explore both its potential permanent sequestration and its possible reuse in the production of synthetic fuels and other applications, contributing to decarbonization and the transformation of the energy sector.

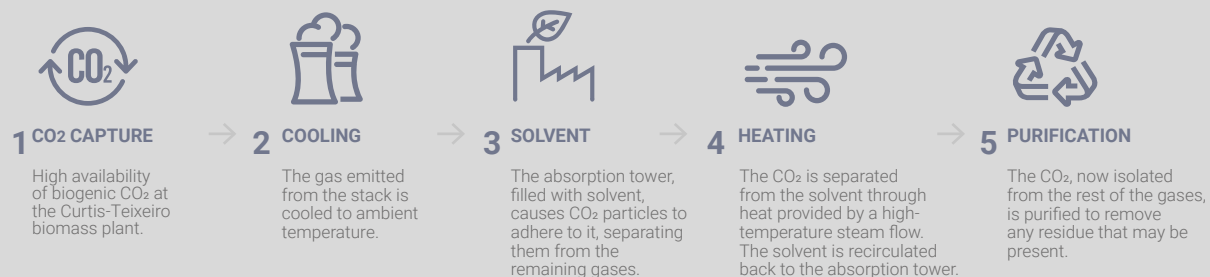


Miñón Wind Farm (24 MW)

CO2 CAPTURE PROCESS

Our Curtis-Teixeiro biomass plant, which uses forestry residues for electricity generation, currently has approximately 550,000 annual tons of biogenic CO2 that could be captured and managed. This flue gas will be purified to obtain

high-quality CO2, free of impurities, and may be used both for industrial uses and storage solutions, replacing fossil-fuel-based alternatives.



CO2 USES

The biogenic CO₂ captured at our biomass plant may be managed through different technological alternatives, depending on their technical, economic, and regulatory viability. These include its possible use in the production of synthetic fuels such as SAF (Sustainable Aviation Fuel) or e-Natural Gas, contributing to the decarbonization of sectors that are difficult to electrify.

As a priority, Greenalia is exploring the potential for the permanent sequestration of biogenic CO₂ as a long-term solution to avoid its release into the atmosphere. This option would make it possible to consolidate carbon capture as an effective climate

mitigation tool, reinforcing the role of biomass as a key technology in the energy transition and in net emissions reduction.

Complementarily, the biogenic CO₂ captured could be used for other industrial applications, including certain processes in the food industry, always as an alternative to fossil-origin CO₂.



OPERATIONAL EXCELLENCE AND DIGITALIZATION



Operational excellence and digitalization are key pillars of our management model. Throughout 2025, we continued to advance in the continuous improvement of our operations, driving digital transformation and process optimization, consolidating initiatives implemented in previous years and integrating these advancements into new assets under construction and in operation.

In line with our Quality Management System, based on process standardization, traceability, and continuous monitoring, we are progressing toward a fully digital model that enhances operational efficiency and data-driven decision-making.



In the area of **biomass supply**, we have implemented digital tools integrated with **SAP** that enable us to manage resource traceability, verify compliance with legal requirements, and monitor logistics operations in real time, optimizing efficiency while ensuring regulatory compliance.



In the operation of our assets, our new Central **SCADA** system, which integrates all multi-technology assets (Wind, PV, Biomass) across the countries in which we operate, enables real-time monitoring, remote control, and early detection of deviations, improving reliability, production, safety, and overall performance. This is complemented by the digitalized management of the Annual Maintenance Plan (AMP), which integrates preventive, predictive, and corrective tasks, as well as the monitoring of key operational indicators, reinforcing asset availability and continuous improvement.



In addition, we have strengthened safety and prevention across our operational assets by managing third-party activities through digital Business Activity Coordination (CAE) platforms. These tools allow us to centralize documentation, validate requirements prior to site access, and ensure full traceability of all interventions, reinforcing operational control and regulatory compliance.

Furthermore, the migration to SAP HANA has enabled us to optimize and streamline internal processes, automate key tasks, and improve overall operational efficiency, while ensuring traceability and control of information at a corporate level.

Digitalization continues to be a key enabler for improving information management, ensuring greater data quality, consistency, and availability. This approach is complemented by a proactive cybersecurity management framework, supported by specific tools designed to protect our systems and digital environments against

threats such as phishing, malware, and unauthorized access.

Finally, the integration of generative artificial intelligence tools into our working environment, with professional access provided to our teams, has expanded our capabilities in analysis, drafting, consultation, and information synthesis, becoming a natural part of day-to-day operations and a valuable productivity resource.

FINANCIAL EXCELLENCE



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



RECURRING, PREDICTABLE, AND STABLE LONG-TERM REVENUE.



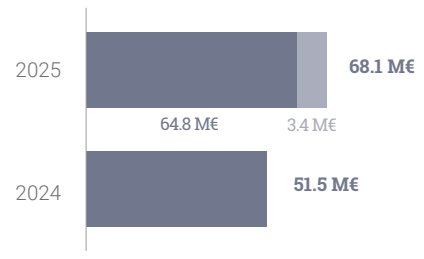
HIGH RETURNS, FOCUSED ON EBITDA GENERATION.



EFFICIENT, NON-RECOURSE FINANCIAL STRUCTURES.

REVENUE

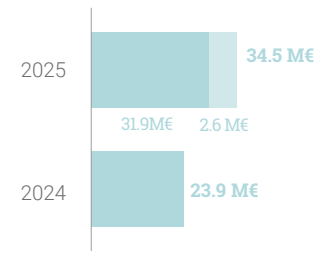
euros



■ revenue from asset turnover
 ■ revenue from sale of energy & related activities

EBITDA

euros

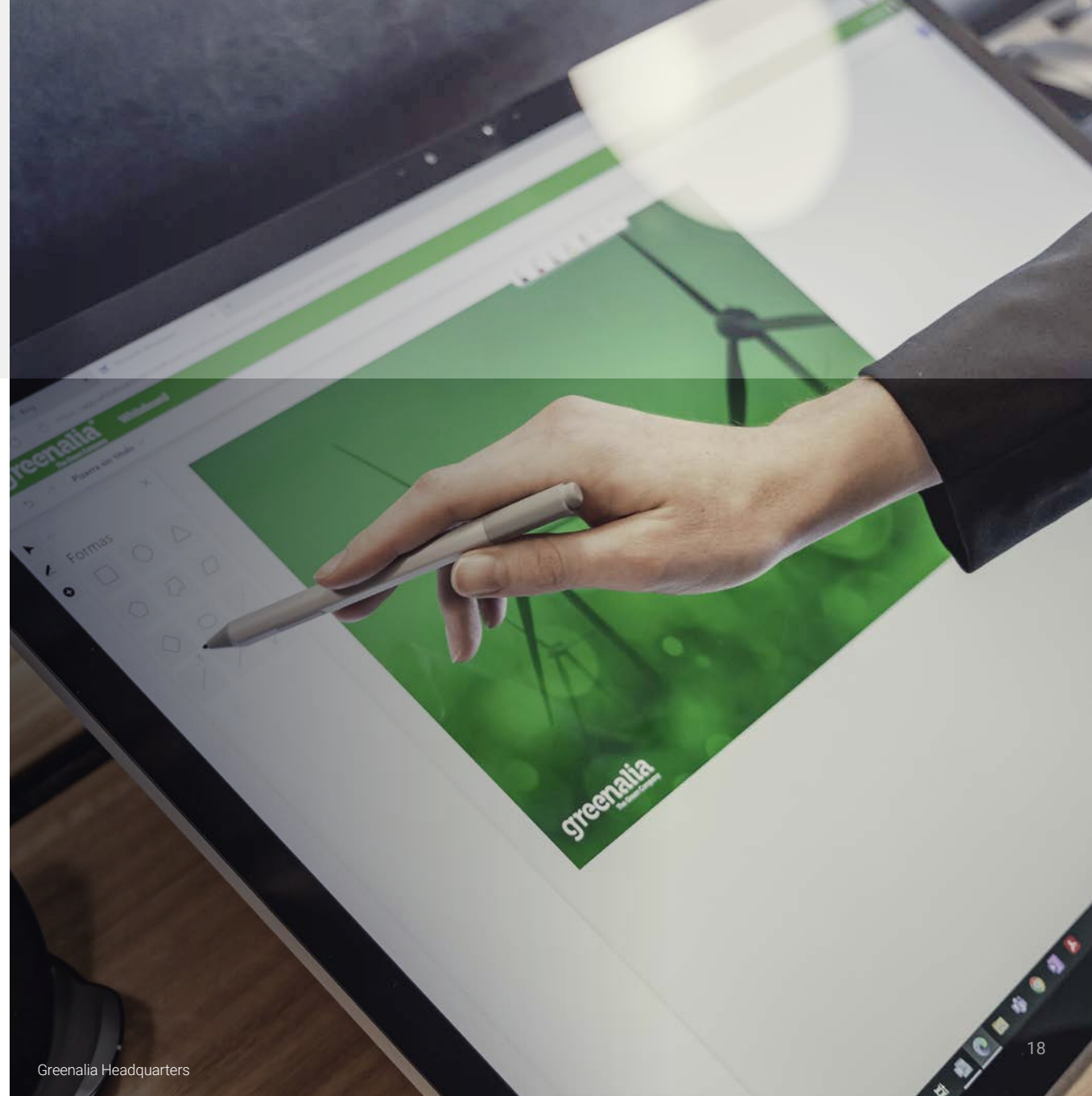


■ ebitda from asset turnover
 ■ ebitda from sale of energy

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

ECONOMIC VALUE GENERATED

	2024	2025
Revenue	51,576,067 €	51,576,067 €
Other income	0 €	0 €
Change in inventories	221,251,981 €	221,251,981 €
ECONOMIC VALUE GENERATED	272,828,048 €	272,828,048 €
Operating costs	-243,052,805 €	-227,091,266 €
ADDED VALUE	29,775,243 €	49,152,928 €
Amortization and depreciation	-12,367,576 €	-13,144,415 €
ECONOMIC VALUE DISTRIBUTED	17,407,667 €	36,008,513 €
Economic value distributed in:		
Staff	-5,855,396 €	-8,086,352 €
Shareholders	8,408,820 €	145,882 €
Capital providers	-17,209,554 €	-27,420,302 €
Central public administration	-2,176,360 €	-306,258 €
Local public administration	-580,177 €	-341,483 €





GREEN FINANCE

At Greenalia we understand green and sustainable finance as a key element for advancing our business plan and accelerating the energy transition. Our approach combines access to specifically green instruments - such as the issuance of a green bond aligned with ICMA's Green Bond Principles and supported by a Second Party Opinion - with ESG performance assessment mechanisms, including a Clarity AI rating. At the

same time, we are advancing in the alignment of our activities with international frameworks and taxonomies, such as the EU Taxonomy, reinforcing the comparability and transparency of our information. In our active financings, we also integrate environmental and social risk management criteria, including commitments aligned with the Equator Principles.

GREEN FINANCING FRAMEWORK



During 2025, we updated and strengthened our Green Financing Framework, obtaining a Second Party Opinion (SPO) issued by EthiFinance, which places this framework at the highest rating level. This qualification recognizes the solidity, credibility, and quality of our Green Financing Framework, as well as its alignment with international best practices in sustainable finance. The independent evaluation confirms, among other things:

THE ALIGNMENT OF OUR FRAMEWORK WITH ICMA GREEN BOND PRINCIPLES (2021) AND GREEN LOAN PRINCIPLES (2023), ADMINISTERED BY LMA, APLMA, AND LSTA.

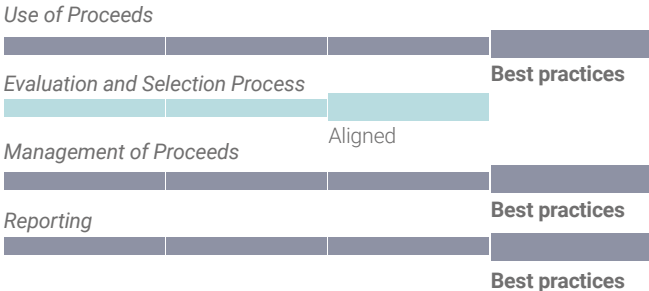
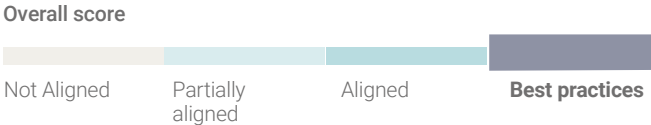
THE CREDIBILITY AND EXPECTED POSITIVE ENVIRONMENTAL IMPACTS DERIVED FROM THE USE OF PROCEEDS.

THE COHERENCE BETWEEN THE USE OF PROCEEDS, OUR SUSTAINABILITY STRATEGY, AND OUR ESG RISK MANAGEMENT SYSTEM.

EthiFinance also highlights the direct contribution of our Green Financing Framework to climate change mitigation objectives, as well as the transparency and robustness of the processes for selecting, managing, and reporting on financed projects.

From a financial standpoint, the Green Financing Framework makes it possible to diversify sources of financing, optimize the average cost of debt, and align green financial instruments - including the green bond - with the investment cycle of renewable assets, with an issued amount of 50 million euros, a maturity of 5 years, and an associated financial cost of 7 %. This information can be seen in detail on page 59 of the annual accounts.

Alignment with ICMA Principles





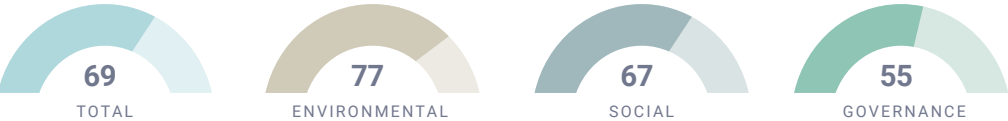
ESG RATINGS

We consolidate the management of our material sustainability issues through independent assessments that analyze our performance in good governance and environmental and social management, thereby strengthening decision-making and ESG risk management. At Greenalia, our relationship with ratings and external assessments has gradually become more established in recent years.

In 2025, we advanced in this approach through the assessment carried out by Clarity AI, obtaining a favorable position in ESG risk management relative to our sector. This result reflects the robustness of our processes for identifying, ma-

naging, and mitigating risks, as well as the integration of ESG factors into the company's decision-making and strategy.

The results obtained in these assessments have enabled us to develop and improve our management systems, aligning them with international standards and with the expectations of investors and other stakeholders.



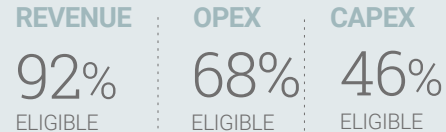
EU TAXONOMY

European taxonomy frameworks, specifically Regulation 2020/852 as completed by Delegated Acts 2021/2139, 2021/2178, and 2023/2486, are a key tool for directing capital toward sustainable economic activities, providing transparency, comparability, and common criteria that make it possible to identify activities that contribute substantially to the European Union's environmental objectives.

In 2025, we continued working on alignment with the European Union Taxonomy in a context marked by the evolution and revision of the European regulatory framework on sustainability. Our economic growth continues to have a direct impact on climate change mitigation, which is reflected in the inclusion of our activities within the EU taxonomy of sustainable economic activities.

During the year, we continued making progress in the analysis of the eligibility and alignment of our operations, evaluating the percentages of

revenue, OPEX, and CAPEX in accordance with the criteria established by this framework. This process enabled us to highlight practices already implemented at the company and continue defining roadmaps aimed at reinforcing compliance with technical requirements and the progressive alignment of our activity with the objectives of the European taxonomy. Delegated Regulation (EU) 2026/73 allows the voluntary application, from 2025, of new criteria for presenting Taxonomy information in order to simplify and clarify requirements. In this first year of optional application, in Greenalia we have decided not to make use of that regulation.



04 OUR SUSTAINABILITY MODEL

DOUBLE MATERIALITY
ANALYSIS

SUSTAINABILITY PLAN

At Greenalia, we understand sustainability as an integrated management approach, one that invests in products and services that promote development and do not compromise future generations. Our business model is oriented toward renewable energy generation, directly contributing to climate change mitigation and the sustainability of the power system. In this context, the management of sustainability matters is a key element in ensuring responsible, long-term growth.

In recent years, the development of directives and regulations on sustainability has strengthened reporting, transparency, and responsible management requirements. Accordingly, we continuously analyze regulatory developments and best practices so that we can continue integrating them into our sustainability model, aligned with our development and business plan.

Our model integrates sustainability through a system structured in five stages—identification, prioritization, management, measurement, and

review—which form a closed cycle of continuous improvement. This model starts from the Double Materiality Analysis for identification and prioritization, and is managed through the definition of policies and action plans, including our Green Book and the 2024-2028 Sustainability Plan at a corporate and cross-cutting level, as well as the implementation of specific management systems for each topic and each asset/business area in line with their characteristics.

Within this framework, we organize our action around four fundamental pillars—planet, people, governance, and prosperity—which guide the management of our material matters and structure the content of the report. Throughout the report, we describe the process for identifying, assessing, managing, and monitoring impacts, risks, and opportunities, together with control systems and material quantitative indicators.

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 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.

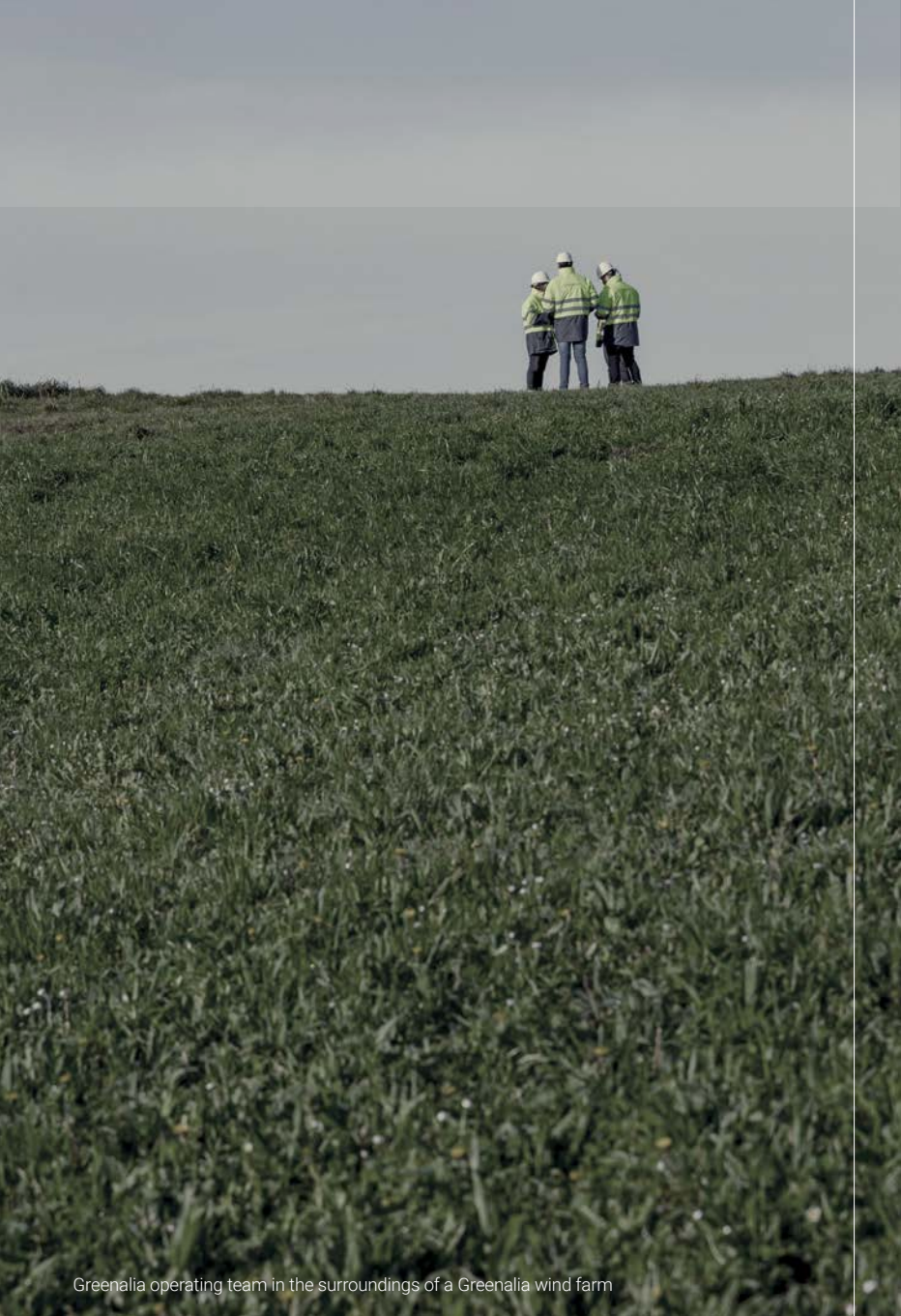
SDG 12
RESPONSIBLE PRODUCTION AND CONSUMPTION
We encourage responsible consumption by increasing the availability of renewable energy and the development of circular economy projects, in addition to promoting sustainability through transparency and training.

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

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





Greenalia operating team in the surroundings of a Greenalia wind farm

MANAGEMENT INVOLVEMENT IN CORPORATE SUSTAINABILITY

In developing a business model aligned with the highest sustainability standards, our management team is directly involved in decision-making, ensuring that business development follows the right path. Within the oversight model for sustainability matters, the participation of the CEO, CFO, and CSO in the Sustainability Committee is particularly notable.

This Committee meets monthly and strengthens the integration of sustainability into company management by periodically reviewing the main impacts, risks, and opportunities, as well as the evolution of indicators, management systems, regulatory compliance, and applicable reference frameworks. It also monitors related initiatives and plans, including communication and stakeholder engagement matters.

To ensure effective management close to operations, the different teams across the organization include specialists in key matters—such as HR, environment and permitting, or relations with local communities—who work continuously and in coordination with the Sustainability Committee to deploy policies, implement measures, and monitor progress.

This Committee is responsible for providing teams with the knowledge and tools needed to carry out the company's strategies. Meanwhile, the Board of Directors, with direct participation from members of the Sustainability Committee, receives information and periodic consultations at board meetings regarding the main highlighted matters.

ADVANCING DUE DILIGENCE

At Greenalia, we want to move forward and develop a business aligned with high sustainability standards as we drive new projects and consolidate our operations. To do so, we are strengthening our sustainability due diligence approach, progressively integrating it into management and decision-making.

We have management systems that allow us to identify, assess, and control environmental and social aspects not only in our own activities but also in our relationships with third parties and across the value chain. In line with new directives and best practices, in 2024 we began an externally supported analysis, and throughout 2025 we consolidated this work by identifying

gaps and defining an improvement plan.

As a milestone for the year, we developed a Sustainability Due Diligence framework document, reviewed by Management, which establishes the basis for systematically integrating and reviewing impacts, risks, and opportunities, as well as controls and monitoring mechanisms. This document will be submitted to the Board of Directors in 2026 for signature and approval, with the aim of progressively establishing it as a corporate standard. Its rollout—including internal training and integration into procedures—will continue over the coming years.

DOUBLE MATERIALITY ANALYSIS

In 2025, we updated our double materiality analysis following EFRAG's recommendations on double materiality. Through this exercise, we identify and prioritize the year's material Impacts, Risks, and Opportunities (IROs), determining materiality both from an impact perspective (Greenalia's effects on people and the environment) and from a financial perspective (risks and opportunities for our performance and outlook).

This work continues the exercise carried out the previous year: we maintain the structure and core criteria to ensure comparability, while incorporating methodological and

process adjustments to strengthen the consistency and traceability of the results.

To do so, we considered all Greenalia activities and the value chain, and held internal working sessions with the relevant business areas and corporate functions to: (i) identify the IROs associated with each topic, (ii) assess their relevance, and (iii) consolidate the results in a single, comparable matrix. In parallel, we incorporated the external perspective through consultations with stakeholders (e.g., supply chain, local communities, and other relevant agents), using this information to contrast the internal

analysis and to ensure that prioritization adequately reflects external expectations and perceptions.

To prioritize IROs, we applied a methodology that combines magnitude/severity and probability. In the case of issues linked to human rights, and following methodological recommendations, we established probability = 1 in order to avoid undervaluing potential impacts on people. For reporting purposes, we consider a matter material when it presents any material IRO (whether due to impact materiality, financial materiality, or both).



CONTEXT STUDY



VALUE CHAIN ANALYSIS



INTERNAL AND EXTERNAL ASSESSMENTS



DATA CONSOLIDATION

DOUBLE MATERIALITY MATRIX

greenalia
The Green Company

Below, we present an illustrative chart showing impact materiality and financial materiality, together with a table describing the main IROs identified by topic. In later sections of the Integrated Report, we develop the con-

tent corresponding to each matter, presenting the information in accordance with GRI and, whenever possible, aligned with best reference practices.



PLANET

- 1 Water
- 2 Energy
- 3 Climate change
- 4 Circular economy
- 5 Biodiversity
- 6 Pollution

PEOPLE

- 7 Equality, diversity and inclusion
- 8 Data privacy
- 9 Quality of employment.

GOVERNANCE

- 10 Communities
- 11 Transparency
- 12 Ethics and good governance
- 13 Value chain

PROSPERITY

- 14 Green Finance
- 15 Corporate partnerships
- 16 Socioeconomic impact

Summary of Impacts, Risks and Opportunities (IROs)



PLANET

Our impact on the environment



PEOPLE

Ensuring quality in work environments

BIODIVERSITY

The **development of renewable projects and the collection of biomass from forest residues** can affect ecosystems, habitats, and species. These impacts entail risks of permitting delays and social opposition, as well as opportunities to integrate mitigation measures and sustainable forest management that strengthen project acceptance.

CIRCULAR ECONOMY

The **collection of forest residues for biomass supply**, together with the use of materials and the generation of waste during the construction, operation, and decommissioning of energy facilities, results in significant environmental impacts. Inadequate management creates regulatory and cost risks, while the recovery of waste and by-products represents efficiency and environmental performance

WATER

Water consumption associated with certain project phases, as well as with the **operation of our biomass plant**, can generate local impacts on water availability and quality. There are regulatory and operational risks in water-stressed areas, as well as opportunities to improve water efficiency and reduce consumption.

POLLUTION

The **construction and operation of renewable energy facilities**, as well as the **operation of our biomass plant and biomass transport**, can generate air emissions, noise, and other environmental impacts. These impacts involve risks of sanctions, environmental incidents, and conflicts with local communities, as well as opportunities for improvement through stronger environmental controls.

ENERGY

The **development and operation of renewable energy facilities**, together with the **operation of our biomass plant**, contributes to renewable energy generation and the decarbonization of the power system. There are impacts associated with energy consumption in operations and the value chain, as well as regulatory and market risks, and opportunities linked to growing demand for renewable energy and access to green finance.

CLIMATE CHANGE

Renewable energy generation, both in the **development of renewable parks** and in the **operation of our biomass plant**, has a positive impact on climate change mitigation, although emissions are associated with construction, transport, and the biomass supply chain. The company faces physical and transition risks, together with opportunities linked to the development of new projects and climate finance.

QUALITY OF EMPLOYMENT

Working conditions directly influence the health, safety, and well-being of workers, both in our own activities and in those linked to **biomass collection and transport**. The main risks relate to accidents, absenteeism, and turnover, while opportunities exist to improve safety, training, and employee commitment.

DATA PRIVACY

The management of personal data affects the trust of customers, employees, and other stakeholders. Risks relate to security breaches and regulatory sanctions, while opportunities focus on strengthening trust and improving information management systems.

DIVERSITY, EQUALITY AND INCLUSION

Promoting equal treatment and opportunities has a positive impact on the working environment and internal equity. Risks are associated with possible discrimination and pay gaps, while opportunities include attracting diverse talent and strengthening reputation.

Summary of Impacts, Risks and Opportunities (IROs)



GOVERNANCE

Sustainable management of internal and external operations



PROSPERITY

Our footprint on society and sustainable development

TRANSPARENCY The quality and clarity of the information disclosed influence the trust of customers, investors and other stakeholders. Risks include loss of trust and sanctions, while greater transparency supports reputation and access to financing.

ETHICS AND GOOD GOVERNANCE Ethical practices and good governance directly influence the company's trust and legitimacy. There are risks of corruption, bribery, and regulatory non-compliance in project management and the supply chain, as well as opportunities to strengthen governance and access to finance.

VALUE CHAIN The activity of suppliers and contractors, especially those linked to **biomass collection, transport, construction, operation, and maintenance of energy facilities**, can generate impacts on labor rights and safety. Non-compliance creates legal and reputational risks, while responsible supply chain management contributes to operational stability.

COMMUNITIES Operations, especially during the **development and construction of renewable facilities and in biomass collection and transport**, can affect community well-being, safety, and land use. The main risks relate to social conflict and project delays, while appropriate management offers opportunities for social acceptance.

GREEN FINANCE ESG performance and alignment with sustainability criteria influence access to capital and the cost of financing renewable and biomass projects. There are risks of exclusion from sustainable finance and opportunities linked to access to green finance.

SOCIOECONOMIC IMPACT The company's activity contributes to territorial development through local job creation, tax contributions, and the economic dynamization associated both with renewable project development and with the biomass supply chain based on forest residues. Appropriate management of these impacts makes it possible to generate shared value in the territory.

CORPORATE PARTNERSHIP Collaboration with public, private, and social entities makes it possible to amplify the positive impact of the company's activity, including initiatives linked to forest management and sustainable biomass supply. There are risks associated with dependence on partners and opportunities to develop joint projects with greater impact.

SUSTAINABILITY PLAN

We believe in the importance of aligning our strategic plan and growth with best sustainability practices. To do so, it is essential to have a plan that allows activities to be coordinated in the right direction.

At the end of 2023, we launched the 2024-2028 Sustainability Plan, which defines the roadmaps and lines of action that will guide our sustainability performance over the next five years. This Plan is our roadmap, structured around four pillars, twelve lines of action, and 27 objectives, and it guides the integration of sustainability across all business areas.

The objectives, KPIs, and actions in the Plan are periodically reviewed by the Management Committee, and updates and results are reported to the Board of Directors. In addition, the teams involved work each year on developing the Action Plan and monitoring the objectives relevant to their activity, turning the Plan into a living and useful management framework for driving and highlighting the actions deployed by the different areas.

In 2025, the following priority lines were promoted within the framework of the **2024-2028 SUSTAINABILITY PLAN:**

GOVERNANCE	PLANET	PEOPLE	PROSPERITY
EVALUATION THROUGH INDEPENDENT RATINGS	ELECTRICITY GENERATION FROM NEW TECHNOLOGIES	INTEGRATION OF THE BIOMASS PLANT OPERATIONS TEAM	GROWTH THROUGH GREEN FINANCIAL INSTRUMENTS
IMPROVEMENT OF INTERNAL COMPLIANCE MANAGEMENT SYSTEMS	OPTIMIZATION OF CONSUMPTION	DEVELOPMENT OF FORESTRY TRAINING PROGRAMS	IMPACT OF INVESTMENT AND CONSTRUCTION ON THE TERRITORY AND COMMUNITIES

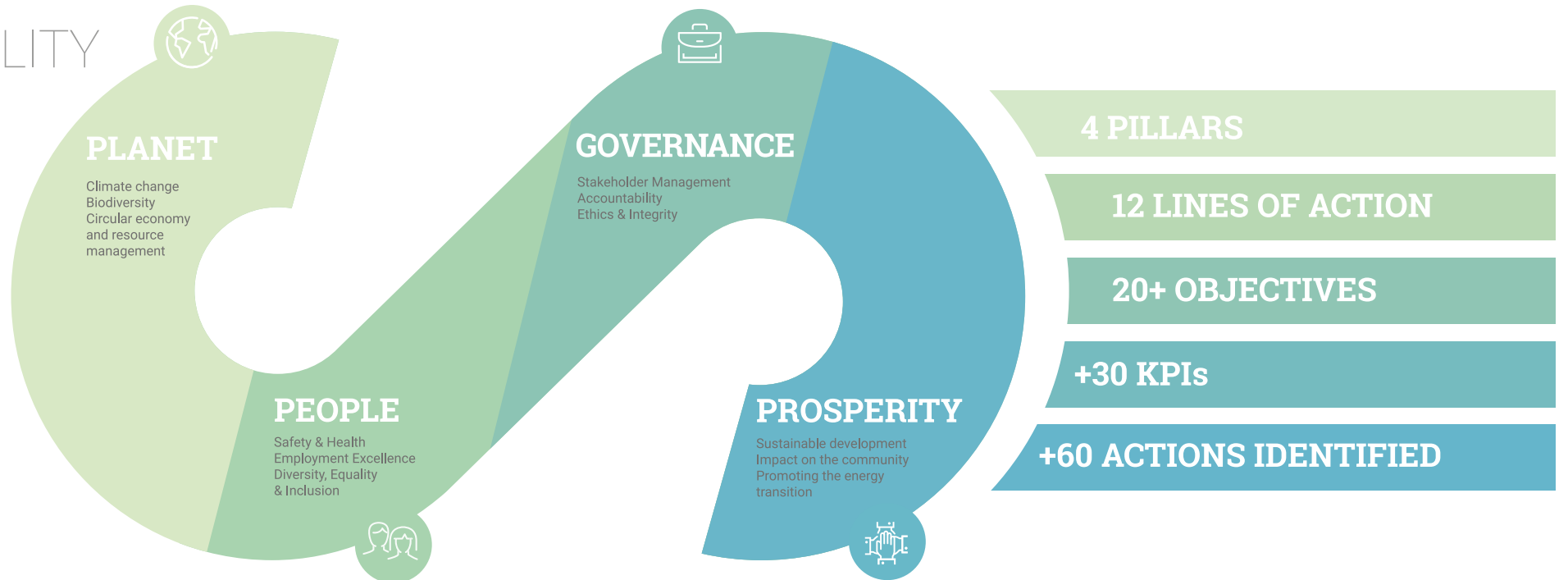
Throughout the report, each section details the actions and indicators associated with each of the Plan's objectives.



Greenalia Headquarters

SUSTAINABILITY PLAN 2024-2028

A STRATEGY BASED ON FOUR PILLARS



05 GOVERNANCE

GOVERNANCE

TRANSPARENCY

BUSINESS ETHICS
AND INTEGRITY

OUR STAKEHOLDERS

RISK MANAGEMENT

GOVERNANCE

Governance encompasses the set of mechanisms, internal policies, and control structures that make it possible to achieve the company's strategic objectives through responsible, ethical, and transparent management. At Greenalia, this approach is key to strengthening trust, corporate reputation, and operational stability, as well as ensuring a strong and responsible relationship with our stakeholders.

Based on the double materiality analysis, the main impacts, risks, and opportunities identified in governance include the influence of transparency and good governance on the trust of investors and other stakeholders; the indirect impacts associated with the value chain; the risks linked to the social acceptance of new projects;

and the importance of conduct aligned with the highest ethical and integrity standards, both for people and for the company itself.

Our policy book, the [Green Book](#), sets out the governance framework that guides our actions and establishes the principles, commitments, and rules applicable to the development of our activities. In this area, it defines specific policies on transparency, regulatory compliance, risk management, and the fight against corruption, which are complemented by management systems adapted to the nature of each material matter.

GOVERNANCE POLICIES

TRANSPARENCY
POLICY AND
CONTACT WITH
STAKEHOLDERS

REGULATORY
COMPLIANCE
POLICY

RISK
MANAGEMENT
POLICY

ANTI-CORRUPTION
POLICY

17 PARTNERSHIPS
FOR THE GOALS



CORPORATE GOVERNANCE

The Board of Directors of Greenalia is the highest governing body and the main body responsible for strategic decision-making, with the support and advice of various specialized committees. Its composition reflects the ownership structure of the company. During financial year 2025, the Board was composed of four members, with three members at year-end, combining knowledge, skills, and experience relevant to the development of the business. Throughout the year, the Board met twelve times.

Its main functions include approving the Annual Accounts, Sustainability Information, Strategic Plans, and Corporate Policies, as well as overseeing the management of the Regulatory Compliance Program and the Risk Management System.

At year-end, the Board had no female representation. From the standpoint of generational diversity, two Board members were between 30 and 50 years of age, while the third member was over 50. In addition, 100% of the members of the Board of Directors are from Galicia and 100% are of Spanish nationality.

The Board of Directors has various commissions and committees that report to it and advise it in their respective areas of competence, thereby reinforcing the corporate governance system and the oversight of the main strategic and control matters. In 2025, the General Shareholders' Meeting met nine times, the Audit Committee met four times, and the Appointments and Remuneration Committee did not meet.



Greenalia Headquarters

GENERAL SHAREHOLDERS MEETING

Capital structure of the company

Smarttia SLU 94%

Alazady España SL 6%

BOARD OF DIRECTORS



Manuel García
CHAIRMAN



Antonio Fdez-Montells
COUNSELOR EXECUTIVE



Pablo Castellano
SECRETARY



Laura Luaces
DEPUTY SECRETARY

AUDIT COMMITTEE



Manuel García
CHAIRMAN



Pablo Castellano
SECRETARY

APPOINTMENTS AND REMUNERATION COMMITTEE



Antonio Fdez-Montells
SECRETARY



Pablo Castellano
CHAIRMAN



GOVERNANCE SUSTAINABILITY PLAN

TRANSPARENCY, COMMUNICATION,
AND ACCOUNTABILITY

OBJECTIVE

Publication of the annual report.

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

2025 Actions

Monitoring of indicators in line with the Global Reporting Initiative (GRI), together with regulatory and best-practice monitoring.

Indicator

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

OBJECTIVE

Evaluation based on ratings.

Annual sustainability evaluation by independent ratings agencies.

2025 Actions

Continued evaluation of our management systems through independent ratings. Clarity AI evaluation on environmental, social, and governance matters.

Indicator

1 independent evaluation - Clarity AI.

TRANSPARENCY

Good corporate governance requires stakeholders to have regular, timely, and reliable access to relevant information, both regarding the company's governance procedures and practices and regarding the results achieved. In this regard, transparency is an essential element for strengthening trust and ensuring proper accountability.

Accordingly, in pursuit of maximum transparency, Greenalia collaborates responsibly with public institutions and contributes its view on matters affecting its business areas and the sectors in which it operates. Likewise, we establish transparency objectives and commitments, which are implemented through the actions and measures included in our 2024-2028 Sustainability Plan.



To be the transparent organization we want to be

We publish financial information on a regular basis and are subject to semiannual financial audits, with a frequency higher than that legally required.



We have communication channels with our stakeholders in order to serve them in the most effective, agile, and clear manner possible and to ensure that they are informed about our actions. These channels mainly include the corporate website, email, and press releases, through which we disclose relevant corporate, financial, and sustainability information.



Communication with the people who are part of the organization is structured mainly through corporate email as the usual channel for the dissemination of relevant information.



We compile our cross-cutting policies in our Green Book, reflecting an integrated view of sustainability across all business areas, and we make this policy framework publicly available through our corporate channels.



We publish the SURE forestry certifications, which guarantee the sustainability of the wood residues used in our biomass plant, together with the ISO 14001 certification, both available for consultation on the corporate website.



The management of information and communication channels is carried out while guaranteeing the protection of personal data and compliance with the applicable privacy regulations, in accordance with Greenalia's Privacy Policy available on the corporate website.



The Helmsley Building - Greenalia New York Offices

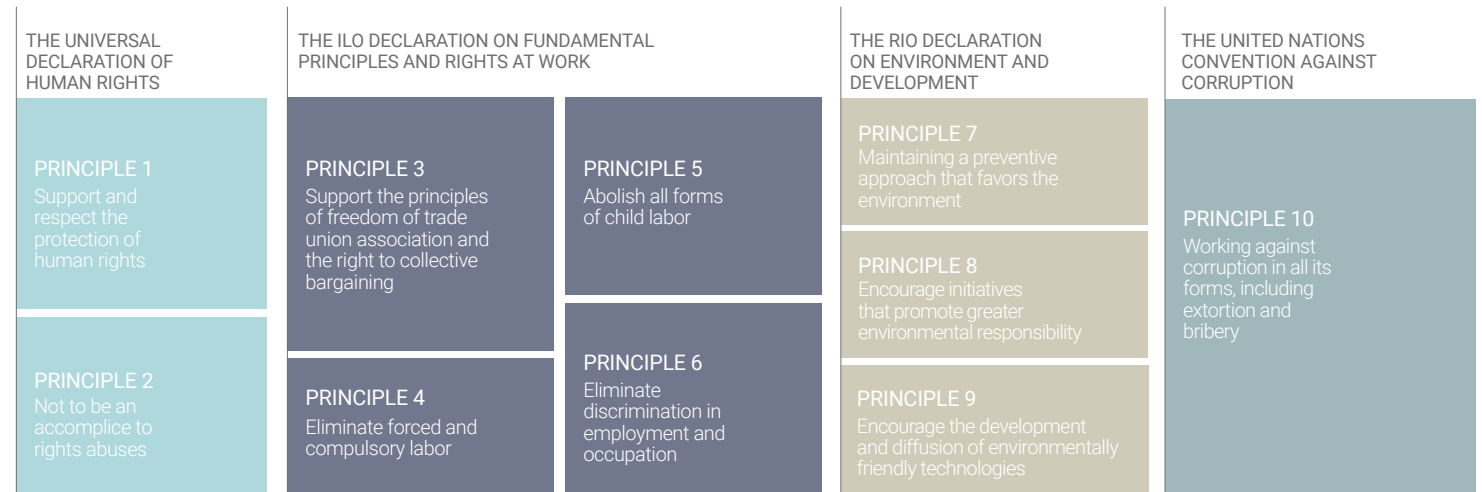
As part of our governance and transparency approach, Greenalia undertakes voluntary commitments linked to reference frameworks, reporting initiatives, and external evaluation processes in sustainability matters. These commitments reinforce our accountability and contribute to the continuous improvement of our management systems through periodic monitoring and the public communication of relevant information to our stakeholders.

In this regard, we participate in various initiatives and frameworks promoted by third parties that involve reporting obligations, evaluation, and alignment with recognized standards, thereby reinforcing the credibility and consistency of our corporate and sustainability information. The details of the commitments, objectives, and progress associated with these frameworks are developed in the corresponding sections of the Integrated Report.

UNITED NATIONS GLOBAL COMPACT

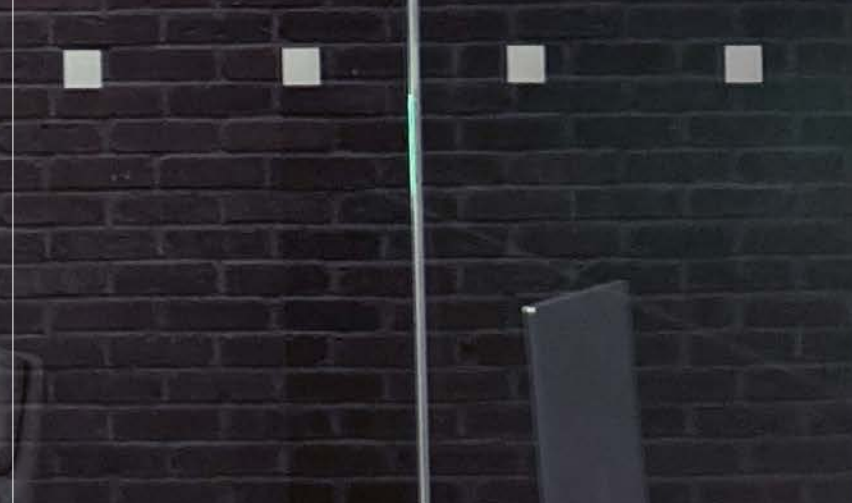
Greenalia formalized its accession to the **United Nations Global Compact** in 2019, thereby assuming the commitment to support and promote its Ten Universal Principles, derived from United Nations declarations, and to integrate them into our strategy, culture, and day-to-day actions. These principles are continuously incorporated into the development of our policies, protocols, and strategies and are monitored through the periodic submission of the Communication on Progress.

In 2025, we participated in the Climate Ambition Accelerator program of the United Nations Global Compact, an initiative designed to support companies in defining, implementing, and monitoring science-aligned climate targets consistent with the Paris Agreement, thereby reinforcing our commitment to transparency and climate action.





The Helmsley Building - Greenalia New York Offices



THE CLIMATE PLEDGE



In Greenalia we have strengthened our climate ambition by bringing forward the target of achieving **net zero emissions to 2040**, ten years ahead of the global commitment. This position is supported by our continued backing of **The Climate Pledge** since 2022. During 2025, meetings continued under this initiative in order to further align our strategy with the commitments undertaken.

SCIENCE – BASED TARGETS INITIATIVE



Greenalia is committed to **Science Based Targets**, through which we undertake emission reduction and measurement commitments in line with scientifically validated criteria. In 2025, the initiative published the draft Power Sector Standard, currently under development. Pending its final version, the commitments assumed are under review so they can be updated and aligned with the reality of our business and with the requirements of the new standard once approved.

SPANISH BUSINESS AND BIODIVERSITY INITIATIVE



Our commitment to measuring and reporting biodiversity impacts is articulated through our adherence to the **Spanish Business and Biodiversity Initiative**, by signing the Biodiversity and Natural Capital Pact in 2023, in which we continued participating during 2025. Through this accession, we support the objectives of the **Kunming-Montreal Global Biodiversity Framework** and undertake the commitment to measure and transparently report our progress in this field.

BUSINESS ETHICS AND INTEGRITY

At Greenalia we understand the importance of ensuring ethical and upright behavior in all our operations and in our relationships with third parties, as the basis for responsible business conduct and for the appropriate protection of people and of the company itself, including respect for human rights in the conduct of our activity.

This commitment is implemented through our Regulatory Compliance Program, or Compliance Program, which is based on a risk analysis and developed through a set of rules, procedures, and protocols aimed at preventing, detecting, and mitigating possible regulatory breaches, conduct contrary to the organization's ethical principles, or human rights violations, taking into account the regulations applicable in the different jurisdictions in which we operate.

The Compliance Program has a supervisory body, the Regulatory Compliance Committee, responsible for ensuring its proper application, as well as a whistleblowing channel that allows confidential reporting of possible irregularities or breaches. This channel has been enabled in accordance with Law 2/2023 on the protection of persons reporting regulatory infringements and the fight against corruption, and is available both to people within the organization and to third parties related to our activity.

Likewise, our 2024-2028 Sustainability Plan includes specific objectives and commitments on ethics, integrity, and compliance, reinforcing the integration of these principles into the company's management and decision-making.

The centerpiece is our Regulatory Compliance Program which consists of:



During financial year 2025, there were changes in the structure of the body responsible for supervising our Regulatory Compliance Program, resulting from the departure from the group of the members who had formed part of it until then. At the same time, we launched a process to strengthen and internalize our compliance framework, aimed at consolidating the applicable rules within our internal management systems. In this context, we began work on integrating a Governance, Risk & Compliance (GRC) program that includes a specific Compliance section, aligned with international reference standards based on ISO standards, with full implementation scheduled throughout 2026.

In line with our commitment to ensuring that all our employees know the different compliance rules and communication channels, when they join Greenalia the main rules, such as the Code of Conduct, are signed by all employees. Likewise, during this year the newly incorporated team resulting from subrogation signed the documentation relating to Compliance and received specific compliance training, with the participation and signature of 40 people.



GOVERNANCE SUSTAINABILITY PLAN

ETHICS AND
COMPLIANCE

OBJECTIVE

Training on regulatory compliance

Improve employees' knowledge of regulatory compliance by carrying out training at least annually and whenever significant reviews or changes are made to our policies and codes.

2025 actions

Signature of the rules by the newly incorporated Greenalia team and training sent.

Indicator

1 communication and training carried out.



Curtis Teixeira. Biomass Plant (50 MW)

STANDARDS

Our set of rules is based on the Code of Conduct, from which specific policies are developed in key areas such as anti-corruption prevention, tax compliance, data protection, prevention of harassment, and the responsible use of social media. Taken together, these rules establish clear guidelines for action and reinforce the culture of integrity within the organization. They also form the basis for preventing offenses such as money laundering, with particular relevance given in this area to the measures contained in Greenalia's Anti-Corruption Rule and Tax Rule.

CODE OF CONDUCT

The Code of Conduct and Corporate Best Practices forms the foundation of our Compliance Program, setting out our ethical principles and standards of behavior in alignment with the principles of the United Nations Global Compact. It is acknowledged and accepted by every individual joining the organization, thereby establishing a shared framework of integrity to guide their professional activities and interactions 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

Arises from our zero-tolerance policy toward any corrupt act and from our commitment to integrity and the best ethical and governance practices.

PROTOCOL FOR THE PREVENTION OF HARASSMENT

Intended to prevent and eradicate any conduct contrary to sexual freedom and moral integrity, especially sexual harassment and/or harassment based on sex.

RULE ON THE COLLECTION, PROCESSING, AND PROTECTION OF PERSONAL DATA

Promotes knowledge of the guidelines relating to the processing and protection of the personal data we handle.

CRISIS COMMUNICATION MANUAL

Sets out strategic guidelines that make it possible to provide an appropriate corporate response when a crisis occurs.

TAX NORM

Expected tax control and tax conduct framework for the persons subject to its content.

NORM ON THE USE OF SOCIAL MEDIA

Set of good practices and obligations for the use of social media.



SUPERVISORY BODY

Since September 2021, we have had a Regulatory Compliance Committee tasked with preventing, detecting, mitigating, and correcting business behavior that could depart from ethics and legality. This body oversees the application and compliance with our Regulatory Compliance Program, resolves queries and communications received through the whistleblowing channel, and guarantees access to information and training for people in the organization on this matter.

At the end of 2025, the Regulatory Compliance Committee is chaired by the Director of Human Resources, with Beatriz Mato serving as Secretary and Víctor González as Member.

The functions of the Regulatory Compliance Committee are:

- Implement the Regulatory Compliance Program.
- Investigate acts that may be contrary to the law or to internal regulations.
- Submit the documentation required for the proper development of the Program to Greenalia's Audit Committee.
- Plan compliance training actions and determine their content.
- Respond to questions that our employees may raise regarding the application of the Program.
- Prepare reports on the effectiveness of the measures adopted and on the activity carried out, and propose improvements.

Regulatory Compliance Committee

Noelia Pedrouzo
HR Director
Chair

Beatriz Mato Otero
CSO Chief
Sustainability Officer
Secretary

Víctor González
COO Chief Operations Officer
Member

To ensure full compliance with the Code of Conduct, a Responsible Channel is made available to anyone who, in their relationship with Greenalia, becomes aware of any breach of our regulatory compliance rules. It can be used to submit complaints, claims, questions about the Regulatory Compliance Program, and suggestions. The channel is managed by an independent external company, thereby guaranteeing the confidentiality of communications. The platform allows anonymous reports and can be accessed through the corporate website.

In 2025, no communication or complaint relating to human rights was received through the channel. Nor were legal proceedings brought against Greenalia for anti-competitive or unfair practices, and no corrupt practices were detected. Likewise, we did not have to face significant fines or sanctions for non-compliance in the social or environmental fields.



GOVERNANCE SUSTAINABILITY PLAN

ETHICS AND COMPLIANCE

OBJECTIVE

Whistleblowing Channel

Improve the effectiveness and transparency of communications to Greenalia, ensuring stakeholders' access to free communication through channels supervised by third parties.

2025 Actions

Work began on the integration of a compliance management tool to guarantee greater internal control over processes.

Indicators

-



OUR STAKEHOLDERS



Our value chain is made up of the different agents involved in our business and who constitute our stakeholders. At Greenalia we consider the proper management of these relationships to be key, given their influence on business continuity and the generation of long-term value. For this reason, we are committed to engaging with our stakeholders in a transparent, responsible manner consistent with our governance principles. In this regard, **Greenalia's Green Book** includes a **Transparency and Stakeholder Engagement Policy** that establishes the principles and commitments guiding our relationship with them.

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

From the analysis carried out, we have identified as priorities the impacts, risks, and opportunities associated with supply chain management and relations with local communities, because of their link to labor conditions, respect for human rights, the social acceptance of projects, and operational stability. In this context, we direct our actions toward preventing negative impacts and strengthening the responsible management of these groups, supported by communication channels and mechanisms that make it possible to identify and manage potential incidents. Likewise, in our 2024-2028 Sustainability Plan we have strengthened the actions aimed at improving this management.

In addition, in 2024 the development of an Internal Protocol for Communication with Stakeholders, aligned with the principles of the AA1000 Standard, began. During 2025, and due to other business priorities, work continued on the framework, with the objective of completing and implementing it in the coming years.



THE GREEN TEAM

Telephone, email, Green Portal, feedback sessions, climate survey, committees, Responsible Channel, employment portal + onboarding portal, corporate WhatsApp, Teams, cloud collaboration.



FINANCIAL INSTITUTIONS

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



COMMUNITIES AND SOCIETY

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



PUBLIC ADMINISTRATION

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



SUPPLIER COMPANIES

Telephone, email, corporate website, meetings, Responsible Channel, Ethical Charter, social networks.



MEDIA

Telephone, email, corporate website, meetings, videoconferences, press releases, events, social networks.

SUPPLY CHAIN

Our supply chain is organized around three main areas of activity, which correspond to the different phases and types of our business and present different levels of risk and management needs: biomass supply and operation of the biomass plant; renewable energy assets in operation; and renewable energy projects in development or under construction. This diversity requires the application of control and management approaches tailored to the nature of each activity, with special attention to social impacts and the risks associated with suppliers and contractors.

The Ethical Charter for Supplier Companies is a cross-cutting element of our supply chain governance system and is integrated into the different mechanisms governing our relationship with suppliers and contractors. Its signature is required first as part of the supplier qualification process carried out by the Purchasing area, where adherence to the Ethical Charter forms part of the evaluation criteria. In this regard, in 2025 the qualification system was expanded to cover 100% of the assets in operation, ensuring that suppliers providing services at these parks are aligned with our ethical and conduct principles.

QUALIFICATION CRITERIA

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

PRINCIPLES OF THE ETHICAL CHARTER

LEGALITY	QUALITY	HEALTH AND SAFETY
ENVIRONMENT	INTEGRITY	FAIR COMPETITION

In addition, the Ethical Charter is signed by **key suppliers** within the **Business Activity Coordination (CAE)** system, which regulates the access of external companies to our facilities and requires the signing of the necessary documentation on safety, compliance, and responsible conduct. The same ethical commitment is also incorporated into **contracts with specialists, technology providers, and construction companies**, reinforcing its application throughout the different phases of the activity.

In certain cases, such as the formalization of **large contracts**, when the supplier has its own corporate code of conduct, that document is analyzed instead of requiring signature of our Ethical Charter, in order to verify its alignment with **Greenalia's principles and ethical requirements**, especially in matters of integrity and human rights.

257
TOTAL COMPANIES
with the signature of the
Ethical Charter

152
COMPANIES
Ethical Charter
Signature
CAE System

Complementarily, stronger control mechanisms are applied for the acquisition of equipment considered critical. In these cases, in addition to adherence to codes of conduct and ethical commitments, specific audits are carried out with the support of an independent third party, aimed at verifying not only the quality of the equipment but also social and human-rights matters such as working conditions and the absence of forced labor, in line with a risk-based management approach.

These supply chain management and control mechanisms are progressively integrated into our corporate sustainability due diligence approach, contributing to the identification, assessment, and mitigation of the potential risks and impacts associated with suppliers and contractors.



GOVERNANCE SUSTAINABILITY PLAN

STAKEHOLDER MANAGEMENT

OBJECTIVE **Supply chain**

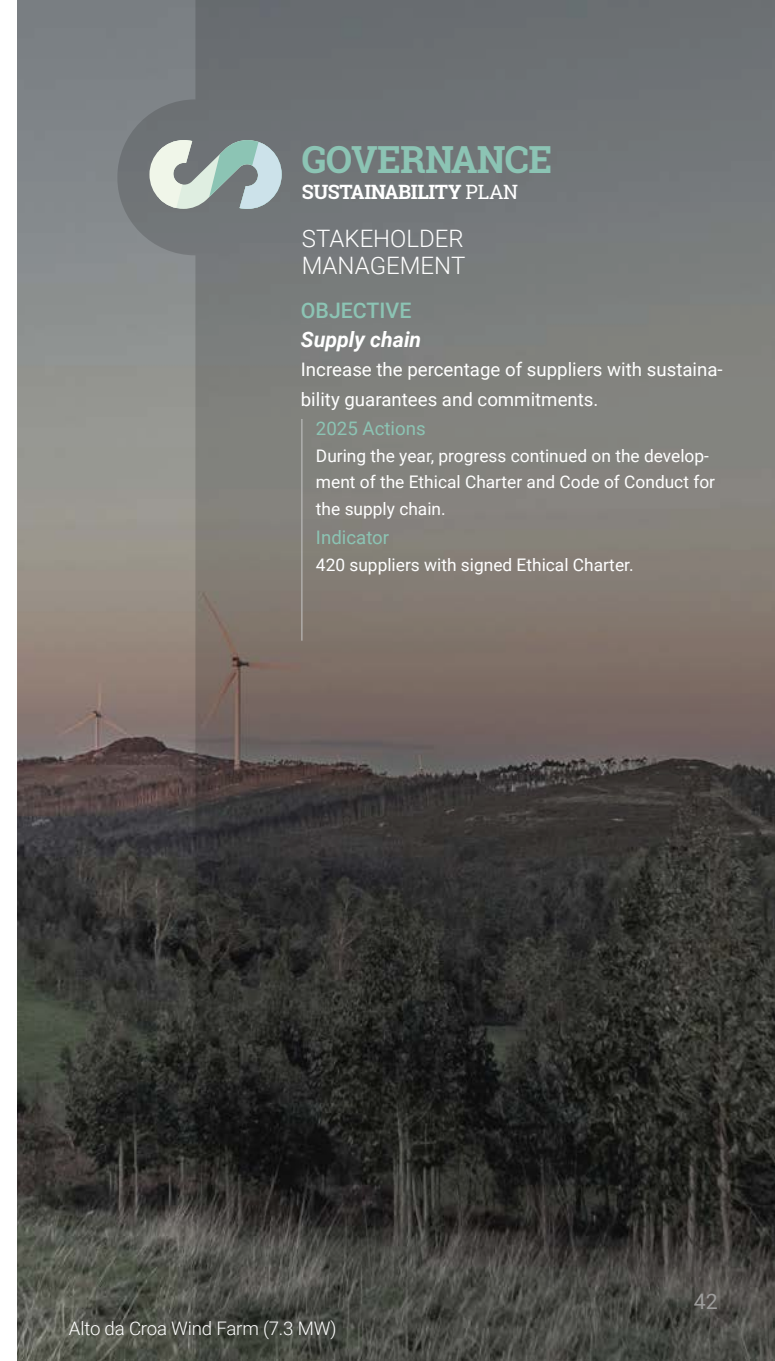
Increase the percentage of suppliers with sustainability guarantees and commitments.

2025 Actions

During the year, progress continued on the development of the Ethical Charter and Code of Conduct for the supply chain.

Indicator

420 suppliers with signed Ethical Charter.



LOCAL COMMUNITIES

the effects our activity may have on the environment and of the importance of taking these matters into account in company management, especially in the development phases of new projects.

Our actions are aimed at building relationships with local communities throughout the entire life cycle of projects, from the initial development phases to operation and eventual decommissioning, while maintaining continuous communication channels adapted to each context. Part of our team has specific experience in relations with landowners, local administrations, and other local actors, as well as in coordination with the municipalities where we operate. We also have monitoring committees in which management participates directly.

The social, regulatory, and territorial characteristics vary depending on the geography in which we operate, which requires differentiated approaches. In this regard, relations with local communities are managed in an adapted manner in Spain and the United States, taking into account the particular features of each environment and the applicable regulatory frameworks.

We work continuously to strengthen collaboration and dialogue in the localities where we are present. Local communities and public administrations have contact channels through which they can send queries, suggestions, or incidents, which are addressed and integrated into project management where appropriate.



CONTACT
MAILBOX



RESPONSIBLE
CHANNEL



Discover more
on our website



RISK MANAGEMENT

Greenalia's Risk Management System responds to a changing international and sector environment and constitutes a key governance tool for identifying, assessing, and managing the company's main risks, while also facilitating their traceability and reporting by area. Within the framework of the 2024-2028 Sustainability Plan, we maintain the commitment to continue strengthening this system and its integration with sustainability-related risks.

The system, launched in 2021, has a **Risk Management Policy and Manual** and is aligned with international standards and best practices for enterprise risk management (ISO 31000 and COSO).

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

During **2025**, the focus was on **automating the process** and improving the efficiency and consistency of the management cycle. To this end, **a provider was selected** for the implementation of a technological solution that will make it possible to centralize identification, assessment, controls, responsible parties, evidence, and the monitoring of actions, while strengthening the availability of information for management. During this financial year, **no meetings of the Risk Committee were held**, with the effort concentrated on the design and implementation of the new digital support.

In coming years, once the tool has been deployed, the full management cycle will resume - including review of the risk map and the monitoring cadence - with the objective of consolidating a single corporate system covering business risks, including those related to sustainability.

06 PLANET

- ENVIRONMENTAL
MANAGEMENT
- BIODIVERSITY
- CIRCULAR ECONOMY
- WATER
- POLLUTION
- CLIMATE CHANGE

PLANET



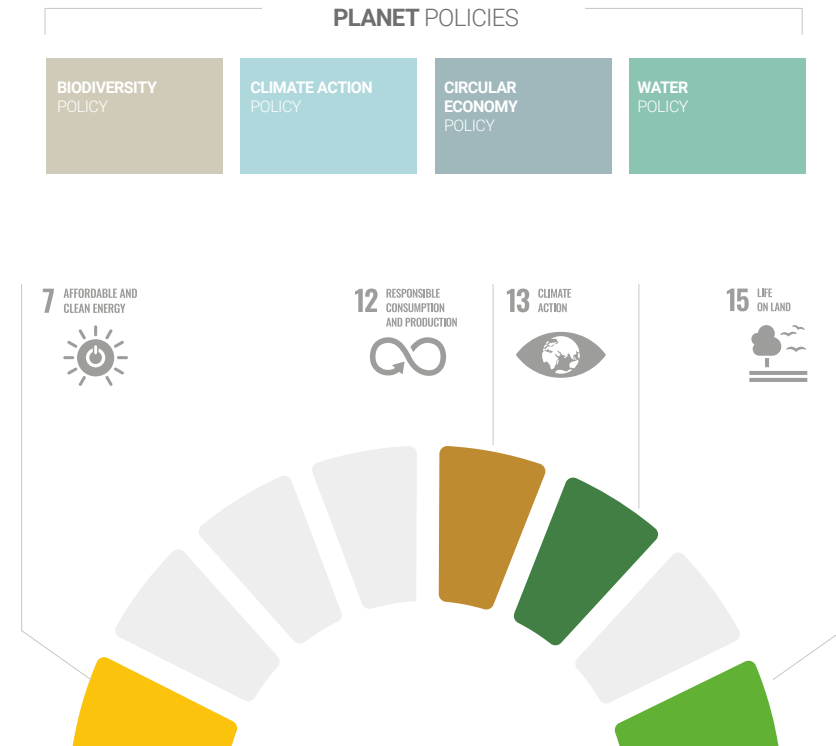
Monte Tourado Wind Farm (10.4MW)

Greenalia's business model is focused on generating renewable energy and contributing to the fight against climate change. At the same time, the development and operation of its projects are linked to environmental impacts, risks and opportunities that the company evaluates in order to define goals, plans and actions and integrate these considerations into corporate management. To strengthen this approach, Greenalia is progressing in the incorporation of standardized analytical methodologies such as TCFD and TNFD, which help structure the identification and assessment of climate- and nature-related IROs and guide the prioritization of management measures.

During the year, the main impacts, risks, and opportunities

identified were related to climate change (both from our direct emissions and the avoided emissions associated with renewable generation), energy consumption, biodiversity protection, sustainable resource use and the circular economy, water management, and adaptation to changing climate conditions. With regard to the amount of provisions and guarantees for environmental risks in 2025, these are detailed in Notes 26.1 and 27 of the annual financial statements, relating to bonds and guarantees.

Our environmental management policy, set out in the Green Book, defines the principles and guidelines that govern environmental practices across all of Greenalia's business areas.



ENVIRONMENTAL MANAGEMENT SYSTEMS

Responsible stewardship of the environment begins with the effective management of our own facilities. The principles outlined in our environmental management policy are implemented through a range of management systems, tailored to the specific characteristics of each of our operations.

 SUSTAINABLE DEVELOPMENT

 PRECAUTIONARY PRINCIPLE

 RESPECT FOR HERITAGE

 INNOVATION, COLLABORATION AND RESEARCH

 TRANSPARENCY AND ENGAGEMENT



BIOMASS AND FOREST MANAGEMENT

Greenalia's vertically integrated model provides traceability and management capability over 100% of the forest residue used at the biomass plant. The company guarantees a circular-economy approach through the collection and recovery of this residue and ensures that all biomass used comes from certified sources through SURE certification.

SURE is a voluntary biomass sustainability certification system developed by REDcert and Bioenergy Europe. This accreditation guarantees the sustainability of the biomass used in the electricity-generation process at the plant and compliance with the sustainability requirements set out in the Renewable Energy Directive (EU) 2018/2001 (RED II).



BIOMASS POWER PLANT

Due to the characteristics of this asset, the biomass plant has become one of the company's main areas of focus. To ensure its optimal operation, Greenalia implements specific management systems, including the use of Best Available Techniques for large combustion plants and ISO 14001 Environmental Management.

The application of Best Available Techniques helps minimize the biomass plant's environmental impact by using state-of-the-art sector technology. This optimizes combustion, reduces atmospheric emissions, and improves energy efficiency, water performance and waste management.

Greenalia's Environmental Management System, based on and verified under ISO 14001, enables improvements to be implemented and defined protocols and plans to be in place to ensure respect for the environment in all activities linked to plant operations.



WIND FARMS

The environmental management of wind and solar Farms is governed by Environmental Monitoring Plans and Environmental Authorizations, which Greenalia follows rigorously in operation. In 2025, environmental monitoring activities for the operation of Greenalia's wind farms and evacuation lines amounted to 1,000 hours of work (1,040 in 2024). During this time, all environmental aspects were monitored at the frequency established in the Environmental Monitoring Plans and Environmental Authorizations, ensuring compliance with the protection measures indicated by Greenalia and with applicable environmental regulations.

BIODIVERSITY

Among the material biodiversity-related topics, key considerations include potential impacts on birdlife and other species, as well as effects associated with land-use change and potential impacts on habitats during both development and operational phases. These aspects are assessed from the earliest stages of each project to identify potential impacts and define management measures aimed at avoiding or minimizing them, and, where appropriate, implementing restoration, mitigation, and offset actions.

The double materiality analysis also underscores the importance of integrating biodiversity considerations early in site selection, design, and operations, incorporating

environmental and permitting constraints into planning and contributing to more robust environmental performance management.

Through our Environmental Policy, Greenalia is committed to promoting biodiversity and the conservation of natural ecosystems in the regions where we operate. To this end, we commit to assessing and managing environmental impacts throughout the full lifecycle of our assets, in line with the precautionary principle, applying the mitigation hierarchy (avoid–minimize–restore–offset) and relying on environmental studies, Environmental Monitoring Plans, and the relevant permits.



PLANET
SUSTAINABILITY PLAN

BIODIVERSITY

OBJECTIVE

Greenalia's impact on biodiversity

Achieve zero impact on biodiversity, progressing on its path toward delivering a net positive impact on biodiversity by 2030.

2025 Actions

Continuation of activities to identify, measure and manage biodiversity impacts, risks and opportunities, as well as vegetation-restoration actions in operating assets, including the start of revegetation measures in solar assets in the United States.

Indicator

For wind farms in operation, 68% of the land restored in 2025, reaching 94% of total technically feasible restoration for these assets.

In addition, we reinforce this approach through commitments with third parties, such as the Business and Biodiversity Initiative, aimed at improving the identification and monitoring of our impacts, promoting best practices, and advancing transparency and accountability in biodiversity management.

Since 2023, we have been part of the
**SPANISH BUSINESS AND
BIODIVERSITY INITIATIVE.**

Through this commitment, we align our objectives with the

KUNMING-MONTREAL FRAMEWORK

by undertaking to:

Conserve and restore
biodiversity and natural capital.

Seek a net **positive impact** from its business by 2030.

Communicate **objectives and actions** honestly and in a verifiable manner

Identify, measure, value and disclose **impacts, dependencies, risks and opportunities**

Define goals and make business decisions based on **valuation, indicators and the mitigation hierarchy.**

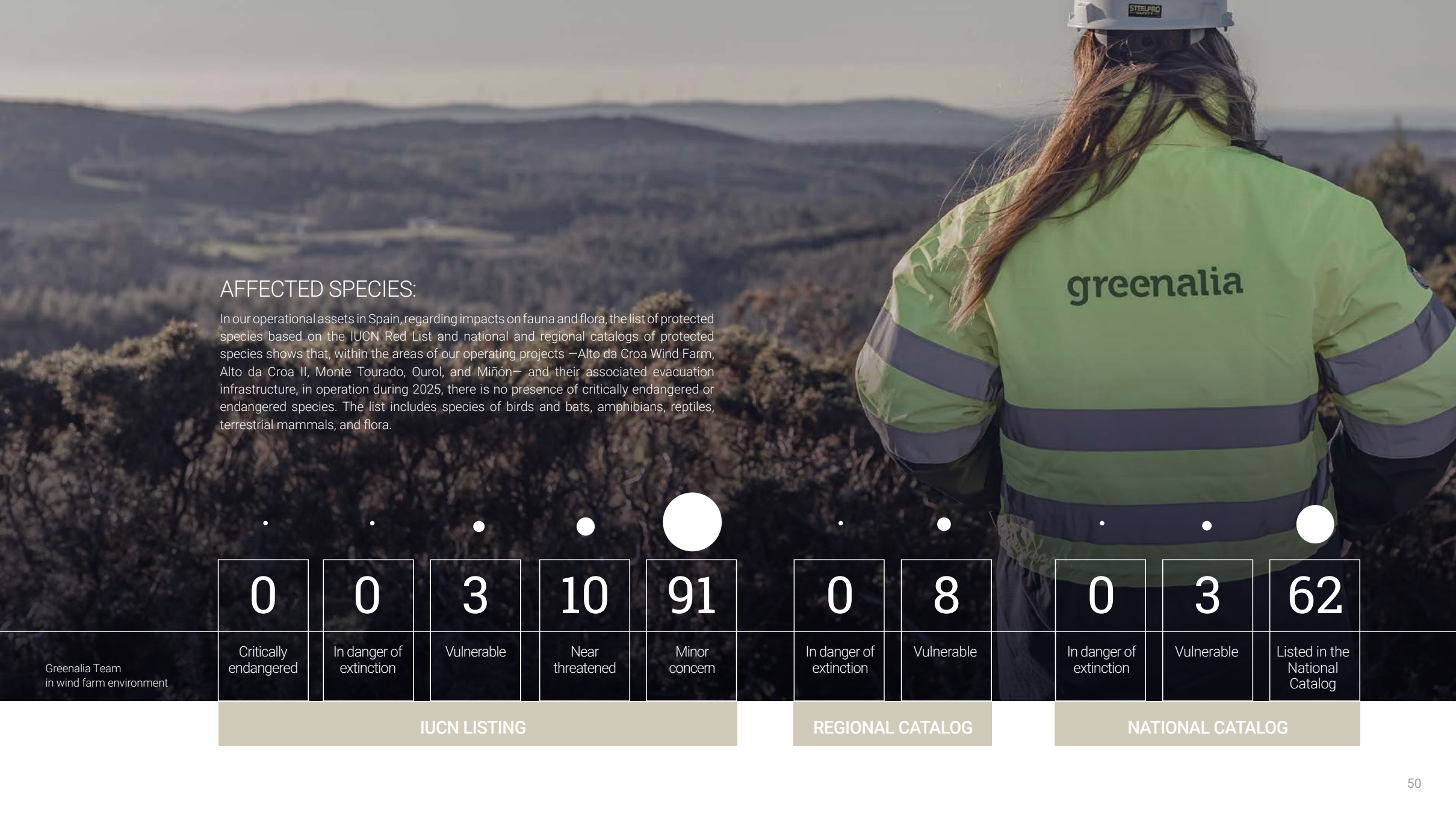
Support its value chain in establishing **biodiversity commitments**

Promote nature-based processes and solutions that contribute to the **ecological transition**

Communicate **achievements** internally and externally. Promote **dialogue** with all **stakeholder groups.**

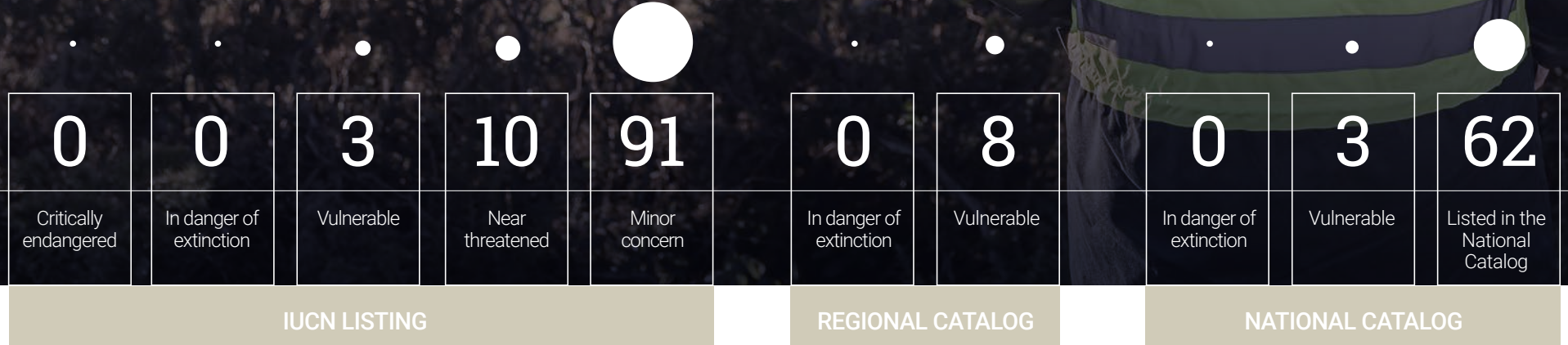
Define codes of conduct and structures needed to align business goals with the **conservation of biodiversity and natural capital.**





AFFECTED SPECIES:

In our operational assets in Spain, regarding impacts on fauna and flora, the list of protected species based on the IUCN Red List and national and regional catalogs of protected species shows that, within the areas of our operating projects –Alto da Croa Wind Farm, Alto da Croa II, Monte Tourado, Ourol, and Miñón– and their associated evacuation infrastructure, in operation during 2025, there is no presence of critically endangered or endangered species. The list includes species of birds and bats, amphibians, reptiles, terrestrial mammals, and flora.



Greenalia Team in wind farm environment

For its part, the Misae II solar project (Texas) has a specific study on threatened and endangered species in accordance with the applicable national listings of the U.S. Fish and Wildlife Service (USFWS), with the aim of ensuring their adequate protection throughout the entire lifecycle of the project.

The study identified one species classified as “endangered” with potential presence in the project area and one “threatened” species. For both, the risk of impact was assessed and the corresponding management and

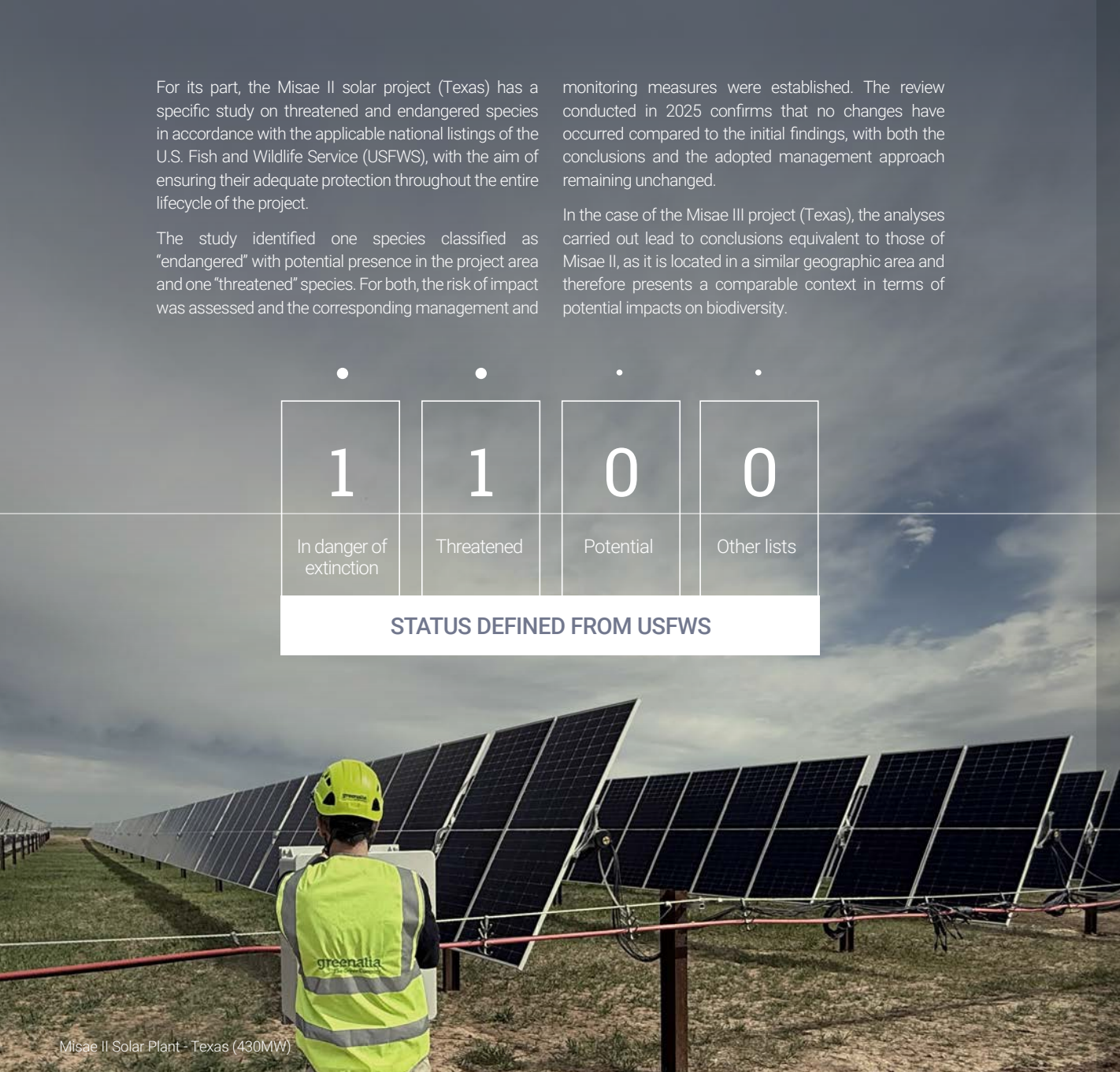
monitoring measures were established. The review conducted in 2025 confirms that no changes have occurred compared to the initial findings, with both the conclusions and the adopted management approach remaining unchanged.

In the case of the Misae III project (Texas), the analyses carried out lead to conclusions equivalent to those of Misae II, as it is located in a similar geographic area and therefore presents a comparable context in terms of potential impacts on biodiversity.

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

Prior to the construction of solar projects in Andalusia, and as part of environmental procedures, biodiversity conditions in the surrounding area have been assessed through specific studies included in the corresponding Environmental Impact Assessments. These studies have evaluated existing vegetation and habitats, as well as potentially affected fauna—including birds, mammals, reptiles, and amphibians—with particular attention to the possible presence of protected or conservation-priority species. In addition, the necessary prevention, monitoring, and restoration measures have been identified to minimize potential impacts on biodiversity.

In 2025, none of Greenalia’s operational assets are located within or adjacent to protected areas or areas of high biodiversity value outside protected areas. Additionally, our solar development in Andalusia, under construction at the beginning of 2025, is located within the Guadalquivir River Basin Authority and near the Special Areas of Conservation (SAC) of Sierra de Andújar and Sierra de Cardeña y Montoro, at approximate distances of 6 km and 1.5 km, respectively, from the nearest facilities. This proximity entails the implementation of specific prevention, mitigation, and monitoring measures, as defined in the Environmental Authorizations, which will be carried out throughout the construction phase and during the operation of the project.



LAND USE

The installation of wind or solar farms may have land-related impacts associated with alterations in the carbon cycle, soil quality and vegetation. These impacts are analyzed before any asset is installed, and restoration plans are defined. Greenalia works to measure, report and reduce land-use impacts in full.

Greenalia's team in Galician forest



WIND ENERGY

Greenalia's five operating wind farms have a total affected area of 48 hectares, of which 29 correspond to the wind farms themselves and 19 to the areas required for blade sweep. Before installation, these areas included eucalyptus plantations, pine, scrubland and land occupied by infrastructure.


In restoration processes, 100% of the land affected by blade sweep, equivalent to 0.19 km², has been fully restored with vegetation cover, becoming scrubland and herbaceous cover.

With regard to the land affected by the wind farms, restoration is expected on 72% of the land initially covered by vegetation, while the remainder is occupied by the infrastructure required

for wind-power activity. Of that 72%, 94% restoration was reached in 2025 (96% in 2024). This restoration consists mainly of scrubland and herbaceous cover. The decrease compared to the previous year is mainly due to maintenance work on one of the wind turbines, which required the removal of vegetation and topsoil once again. In the remaining wind farms, 100% of the estimated restoration has been maintained or the restoration percentage has increased.


WIND ENERGY OPERATION	AFFECTED LAND HECTARES	RESTORED LAND HECTARES
	48	37

SOLAR ENERGY

 Construction of the Misae II solar Farm in Texas affected 1,013 hectares corresponding to the total area intervened during the works. This land had previously been used for agriculture and pasture.

Temporarily affected areas are being revegetated with crop species selected by experts, taking into account local climatic conditions and the adaptability of the species.

During construction, soil-stabilization and erosion-control measures were also applied, including revegetation of disturbed areas. Environmental monitoring inspections carried out during the development of the project have confirmed the progressive growth of vegetation in different areas of the site, demonstrating the land's recovery process.

 The construction of the six solar projects in Jaén (Andalusia) will affect an area of approximately 388 hectares. In terms of land use, this currently consists of productive agricultural land, predominantly dedicated to olive cultivation, meaning that some of these trees will need to be removed to allow for the installation of the facilities.

In line with the Environmental Impact Assessments, the projects include land restoration measures following the construction phase, such as the replacement of topsoil, revegetation of affected areas, and the recovery of land temporarily used during construction works. In addition, the installation of vegetative screening is planned along certain sections of the perimeter to enhance landscape integration. These actions support the management and mitigation of impacts associated with land use and land transformation, in accordance with applicable environmental reporting criteria.

PRIORITIZATION AND REDUCTION MEASURES

A wide range of measures—both mandatory and voluntary—are implemented across the different stages of Greenalia’s project development to protect biodiversity, understood in terms of both flora and fauna. The most notable actions carried out across assets in operation or under construction during 2025 are outlined below.



WIND SPAIN

Dryopteris Aemula

The species *Dryopteris Aemula* is included in the **Galician Catalogue of Threatened Species** as Vulnerable and classified on the **IUCN Red List as Least Concern (LC)**. It is a fern typical of humid Atlantic environments, identified in the vicinity of the Miñón Wind Farm.

To protect this species, a protection and recovery program was launched in 2019 in collaboration with the **Universidade de Santiago de Compostela (USC)**, through its **Environmental Technology Laboratory, and the Guísamo Agroforestry Training and Experimentation Center**. This program has included various actions over the years. Initially, existing specimens were located and identified, followed by their transplantation to a nearby site with optimal conditions for their development, with the aim of **avoiding impacts during project execution**.

Building on this initial work, additional conservation actions have been carried out. These include the propagation of new plants from spores collected from existing specimens, using in vitro cultivation techniques, with the aim of reinforcing the local population.



In addition, an auxiliary population of the species was established near the Miñón Wind Farm substation, creating a shaded area suitable for its development. At **Alto da Croa II Wind Farm**, habitat enhancement actions were also carried out in 2023 through the planting of native broadleaf species, along with the monitoring of several specimens located in rocky outcrops near the site.

During **2025**, monitoring of the conservation status of the specimens transplanted prior to construction at Miñón Wind Farm continued, confirming that they remain in good condition. As part of the population reinforcement program, the new plants obtained through in vitro cultivation were planted on the northern slope of the substation in November 2025, with the aim of increasing the local population and improving its conservation status. These new plants are in good health, although continued monitoring in the coming years will be necessary to assess the success of the planting and determine whether additional management measures are required.



SOLAR U.S.

Migratory Birds



During the development of the **Misae II solar project (Texas)**, Greenalia conducted a **biological resources study** carried out by external experts to assess potential impacts on biodiversity. Based on this analysis, prevention and mitigation measures were defined for the construction phase.

These measures included wildlife inspections and bird nesting surveys prior to vegetation clearing activities, in compliance with the **Migratory Bird Treaty Act (MBTA)**. In the event that active nests were identified, protection buffers were established around them, and monitoring was carried out until the end of the nesting period.

In addition, periodic environmental inspections were conducted during construction to identify areas with potential wildlife activity and ensure their protection. These measures were communicated to contractors and implemented throughout construction works to **minimize potential impacts on biodiversity**.

CIRCULAR ECONOMY

At Greenalia, we apply circular economy principles across our operations, viewing them as a lever to optimize resource use, reduce waste, and improve environmental performance. This approach is based on the Multi-R concept—refuse, reduce, reuse, repair, restore, re-manufacture, redesign, and recycle—and is reflected in design, procurement, operations, and waste management decisions throughout the lifecycle of our assets.

Our biomass plant is a representative example of circular bioeconomy, transforming forestry residues into renewable energy through a vertically integrated model that spans from raw material sourcing to energy production. This model strengthens supply traceability and enables the application of sustainability criteria across the value chain, contributing to the valorization of a resource that would otherwise have a less efficient use.

In this area, the main material aspects are concentrated in the use of raw materials and consumables, waste generation and treatment, and traceability across the supply chain. Accordingly, and in line with our Circular Economy Policy, we are committed to optimizing resource use in our operations, prioritizing recovery and recycling over disposal, and strengthening traceability and regulatory compliance with authorized managers and suppliers. In parallel, we continue to advance innovation and collaboration initiatives aimed at improving process efficiency, reducing environmental impacts, and exploring new pathways for by-product valorization.

8 keys of Greenalia's biomass plant

1

FOREST RESIDUE VALORIZATION:

Promotes the collection and use of forestry residues, contributing to land management and the prevention of forest-related risks.

2

CIRCULAR BIOECONOMY:

Generates value from a material that, in many cases, would otherwise go unused, transforming it into renewable energy.

3

SUPPLY TRACEABILITY AND SUSTAINABILITY:

The integrated model enables control and verification of resource origin and the application of sustainability and certification criteria where applicable

4

PROCESS EFFICIENCY:

Application of Best Available Techniques to maximize performance and optimize resource consumption

5

ENVIRONMENTAL MANAGEMENT:

Focus on reducing associated impacts (emissions, water, and waste) through operational control and continuous improvement.

8

INNOVATION AND PARTNERSHIPS:

Collaboration to promote by-product valorization projects and solutions related to CO₂ capture and utilization.

7

CONTRIBUTION TO THE RURAL AREAS:

Generation of economic activity and employment linked to the rural environment and its supply chain.

6

COMPLIANCE AND A RESPONSIBLE VALUE CHAIN:

Collection and treatment in accordance with applicable regulations and responsible conduct commitments.

greenalia

MATERIALS AND RESOURCES

The main raw material used for energy production at Greenalia is biomass from forest residues, consumed at the Curtis-Teixeiro combustion plant. In 2025, 572,864 tonnes of biomass were consumed (1.37 tonnes per MWh generated). This biomass had a sourcing radius of 78.38 km, which helps optimize collection and transport routes.

SUPPLY CHAIN TRACEABILITY

The primary input to our biomass plant—forestry residues—must be sourced and managed sustainably to prevent indirect environmental impacts associated with biomass combustion. In addition, the European Union, through its new Deforestation Regulation, establishes a framework for the import, commercialization, and export of these products, ensuring that they do not contribute to deforestation. In this context, Greenalia ensures full traceability across its supply chain by implementing best practices and advancing the digitalization of its processes.



GEOLOCATION

We identify the plot where the forestry residues are located in our SAP database



REGULATORY CHECK

We verify legal harvesting requirements based on cadastral records



ASSIGNMENT & OPTIMIZATION

Once the collection of this biomass is approved, our logistics teams assign the pickup using a dedicated app



PLANET SUSTAINABILITY PLAN

CIRCULAR ECONOMY AND RESOURCE MANAGEMENT

OBJECTIVE

Improve energy efficiency and resource use across all business areas compared to the previous year.

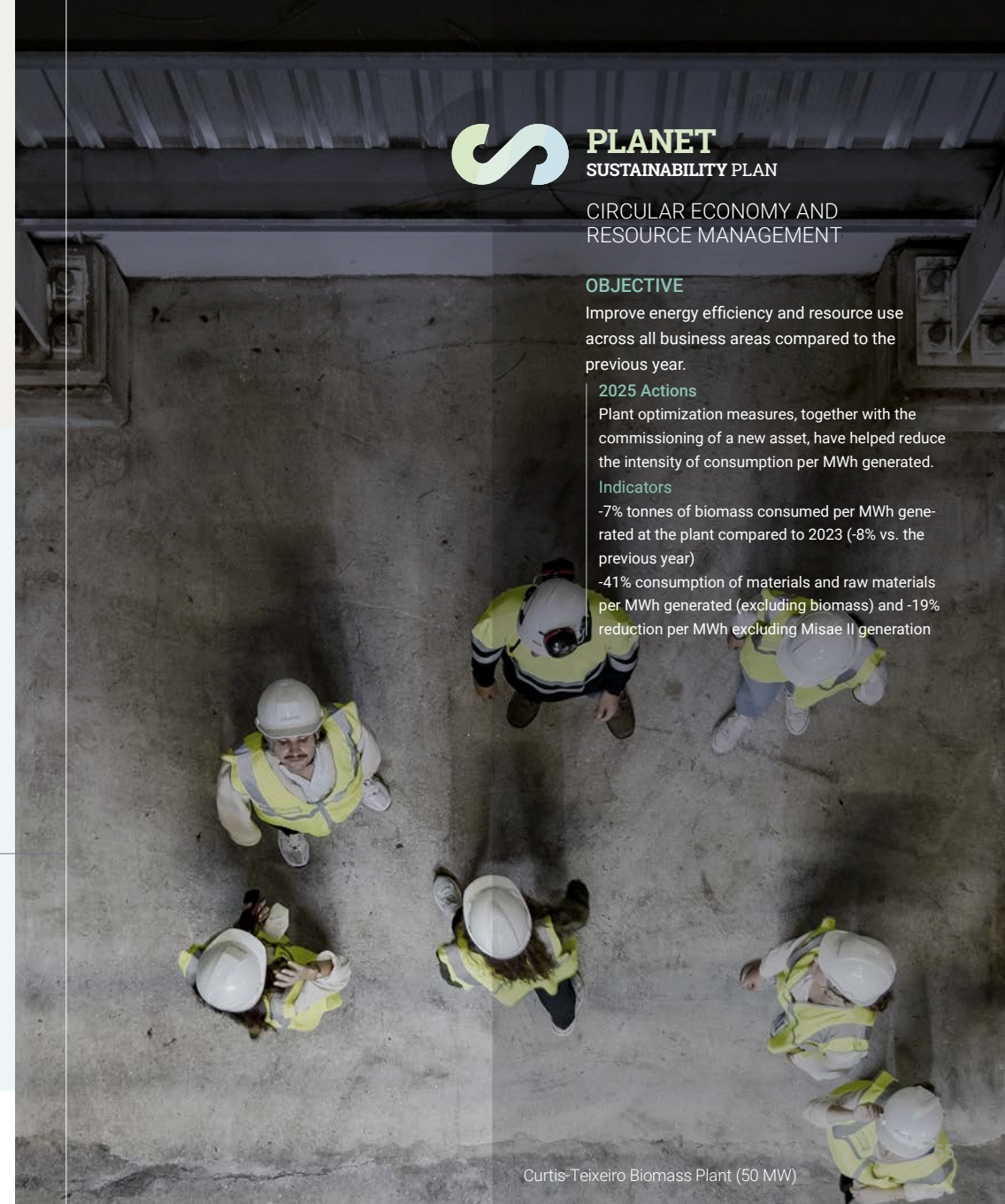
2025 Actions

Plant optimization measures, together with the commissioning of a new asset, have helped reduce the intensity of consumption per MWh generated.

Indicators

-7% tonnes of biomass consumed per MWh generated at the plant compared to 2023 (-8% vs. the previous year)

-41% consumption of materials and raw materials per MWh generated (excluding biomass) and -19% reduction per MWh excluding Misae II generation



Curtis-Teixeiro Biomass Plant (50 MW)

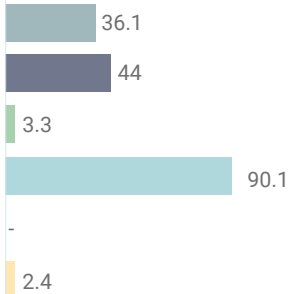


Greenalia Headquarters

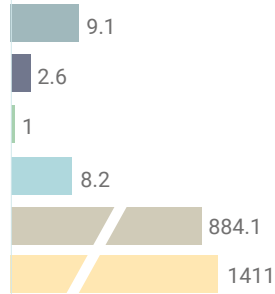
In addition, other materials are consumed throughout the energy production processes. The main focus is on those used for the maintenance of our balers and for the proper operation of our combustion boiler. The main consumables by business unit are outlined below.

Furthermore, in the Biomass Supply business, the use of baler twine—used in the process of baling forestry residues—is particularly noteworthy. In 2025, consumption of this material amounted to 44,432 polypropylene twine spools, with an approximate weight of 10 kg per spool, equivalent to approximately 444 tonnes of material.

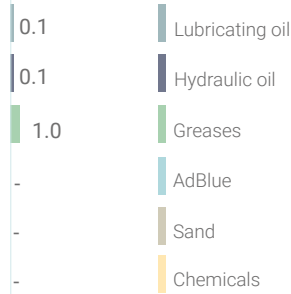
 BIOMASS SUPPLY (tons)



 BIOMASS PLANT (tons)



 WIND FARMS (tons)



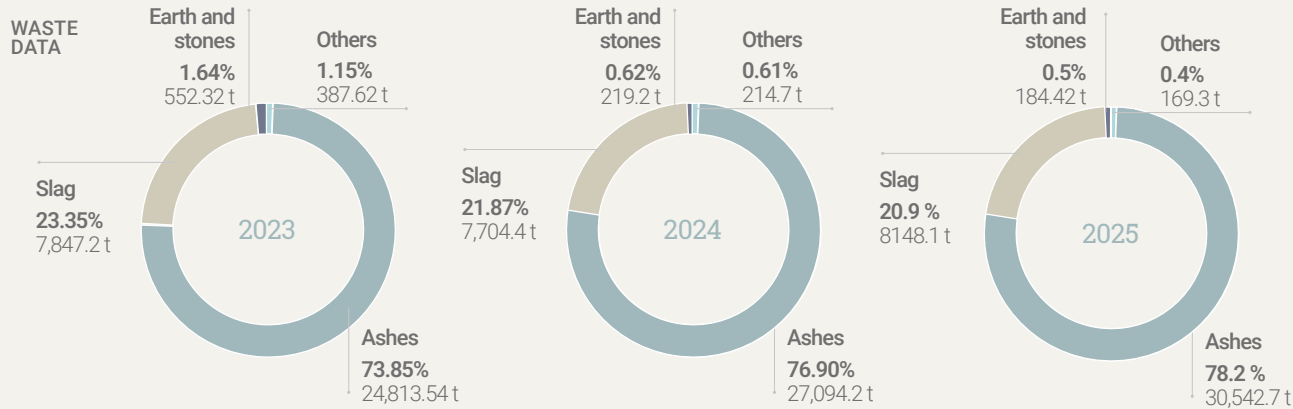
Efficient resource use and the reduction of consumption represent both an operational and economic opportunity for our business. In this context, biomass-related activities—and particularly the operation of our biomass plant—account for the highest consumption of supplies and consumables within Greenalia, making it one of our main focus areas in terms of circular economy and resource optimization.

Following the installation in previous years of equipment aimed at the **reuse of lubricating oils**, monitoring and operational consolidation continued throughout 2025. In addition, progress was made during the year in improving the initial **separation of biomass** at the pre-treatment stage, with the aim of enhancing process efficiency and materials management. Furthermore, a sand reuse system was introduced, enabling a **reduction in sand consumption** per MWh generated and in the associated generation of waste.

WASTE

Reducing waste generation through optimization and the maximum use of resources is a core principle at our biomass plant, where most of the Group's waste is generated. For waste that cannot be avoided, proper classification and management are key, always prioritizing re-

covery where possible. Our primary source of waste is the Biomass Plant, which is why most optimization initiatives are focused on this asset.



VALORIZATION

RNP	Other valorization options	38,754.2 t
RNP	Recycling	261.4 t
RP	Other valorization options	16.1 t
RP	Recycling	2.8 t

ELIMINATION

RNP	Transfer to landfill	10.1 t
RP	Transfer to landfill	-

We have obtained a **99,98% OF VALORIZATION** of waste

Additionally, to ensure the reuse of materials, a portion of the screened biomass is sold as a by-product to a third-party company. In 2025, 7.94 tonnes of this by-product were sold, ensuring 100% reuse.



PLANET SUSTAINABILITY PLAN

CIRCULAR ECONOMY AND RESOURCE MANAGEMENT

OBJECTIVE

Reduce the amount of waste generated per unit of energy produced and increase recycling of waste, always prioritizing recovery over any other method.

2025 Actions

Progress continued through the Ash4Soil collaboration for the recovery of biomass-plant waste for use as fertilizers.

Indicators

17% fewer tonnes per MWh generated
99% of waste recovered



Greenalia Team in wind farm environment

ASH4SOIL ASH-RECOVERY PROJECT

Ashes are the main waste generated at our biomass plant, resulting from the combustion of forestry residues for electricity generation. Currently, these ashes are recovered through third parties via processes such as composting to produce technosols; however, they also present additional potential for the development of higher value-added solutions, such as soil amendment–fertilizer materials.

In this context, Greenalia participates in the Ash4Soil Operational Group, whose objective is to develop a soil amendment–fertilizer product from biomass ash and other agri-livestock residues, aimed at improving acidic soils and increasing the productivity of agricultural crops and forest plantations. In this way, the project contributes to advancing the closure of the biomass cycle by returning nutrients and useful matter to the soil after the electricity generation process.

In 2025, the Ash4Soil project has consolidated the first phase of product formulation. Following the initial execution period, promising preliminary results have been obtained from the evaluated ash- and slurry-based formulations, advancing the identification of blends with the best agronomic performance and their analytical validation, with the aim of evolving towards a product applicable under real conditions.



ASH4SOIL ACTIVITIES



1 Formulation and development of the **Ash4Soil** product



2 Evaluation of the **Ash4Soil** product in experimental agricultural and forestry crops



3 Evaluation of the **Ash4Soil** product by end users



4 Validation of the **Ash4Soil** product in real agricultural and forestry crops



5 Preparation of the new product for commercialization.

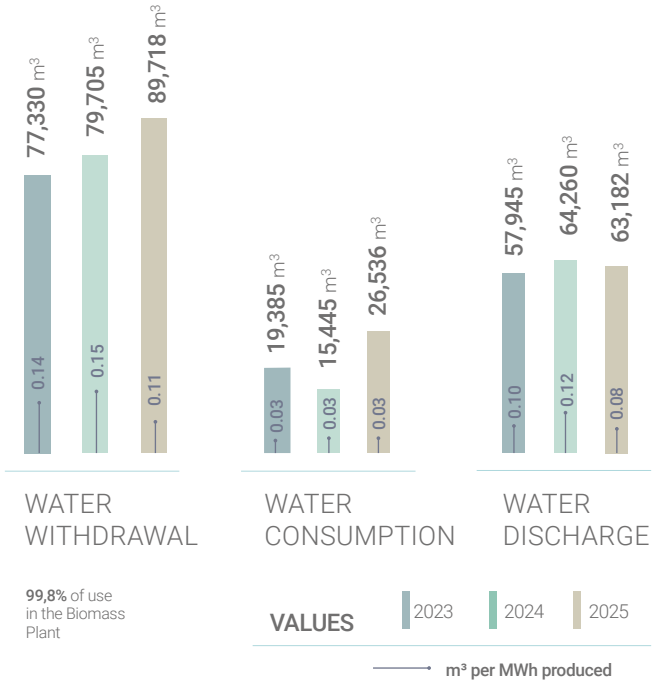


6 Dissemination and transfer of results throughout

WATER

Water use and consumption represent one of today's major challenges. Climate models are clear: climate change will generate significant water stress across much of the planet. For this reason, at Greenalia we consider proper water resource management essential and work to reduce both our impact and the associated risk. This commitment is reflected in our Water Policy and in the implementation of new technologies and optimization measures for water use and consumption.

Our primary water use and consumption occur at the Biomass Plant. Additionally, the development of new renewable projects requires consideration of water stress in the planning and management of assets.



70% WATER RECOVERY FOR RETURN TO THE ENVIRONMENT



PLANET SUSTAINABILITY PLAN

CIRCULAR ECONOMY AND RESOURCE MANAGEMENT

OBJECTIVE

Reduce the intensity of water consumption associated with electricity production

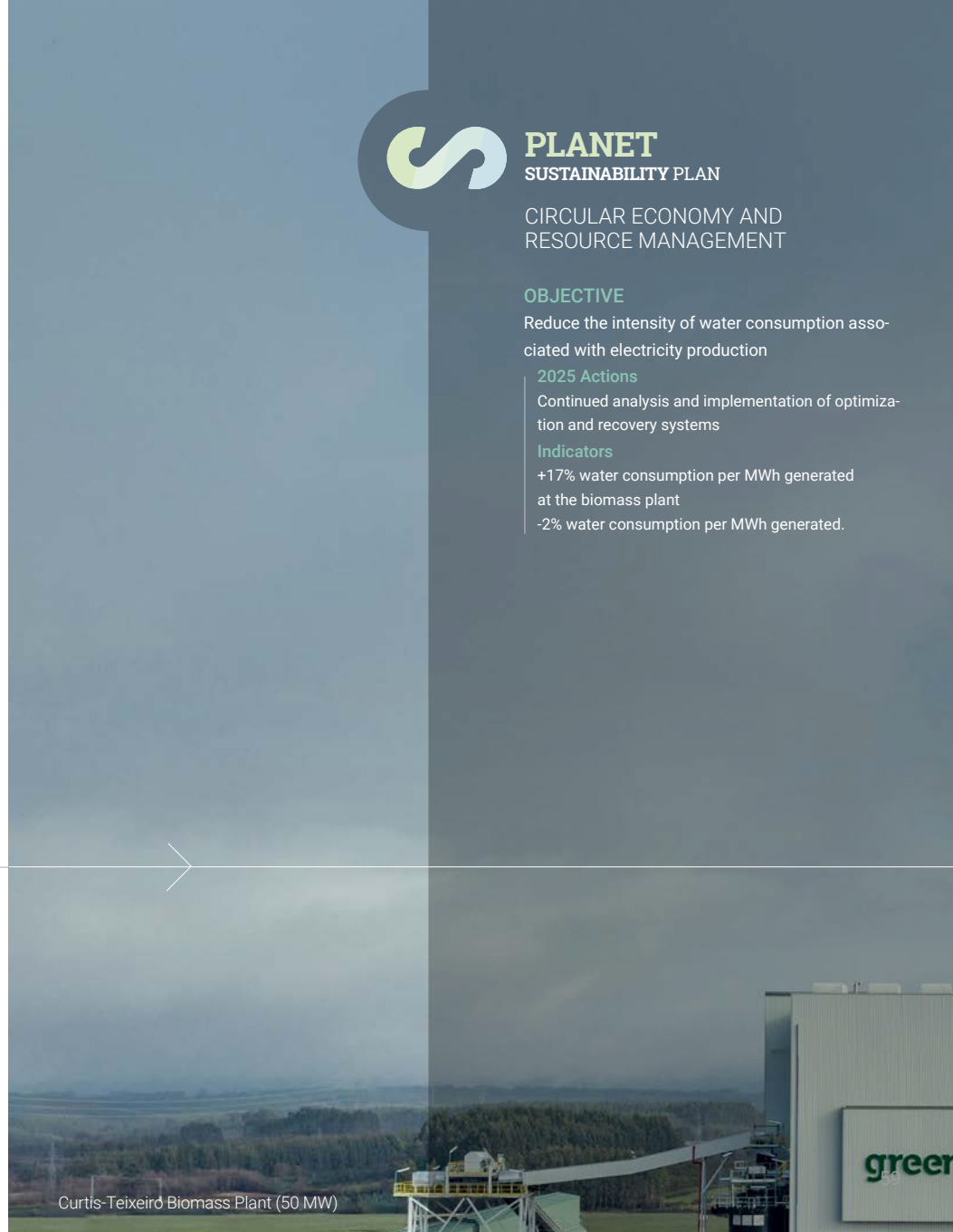
2025 Actions

Continued analysis and implementation of optimization and recovery systems

Indicators

+17% water consumption per MWh generated at the biomass plant

-2% water consumption per MWh generated.



Curtis-Teixeiro Biomass Plant (50 MW)



Our biomass plant uses water in a Rankine cycle for electricity generation. After use, the water is condensed and reused within the system. Throughout the process, there are different sources of water consumption, and to minimize it, we rely on technology that significantly reduces consumption compared to other biomass-based energy production systems. Water is supplied from the industrial park network, and we have pre-treatment stages to remove minerals and prevent their accumulation in the system, as well as post-treatment processes that ensure discharge under optimal conditions and temperature.

Of the values reported, 99% correspond to the biomass plant. In 2025, 70% of the water supplied to the facility was returned to the environment, while the remainder is primarily consumed in the process, representing a reduction in water recovery capacity compared to previous years.

This increase in total water consumption is mainly due to the commissioning of irrigation for the biomass storage area, a measure implemented to improve plant safety and reduce particle emissions. The water used in this process is absorbed by the biomass itself and therefore cannot be recovered within the system.

To continue optimizing water consumption, pilot tests were launched during the year to recover water from boiler blowdown and from the EDI system reject stream. In parallel, different solutions are being assessed to reuse process discharge water, with the aim of reducing net consumption and improving the facility's water efficiency.

Additionally, in 2025, the water stress analysis was expanded due to the construction of the **Misae II** solar project, located in **Childress County (Texas)**. According to the **U.S. Drought Monitor**, this area is classified as D1 – moderate drought, considered the first stage of drought, with potential impacts on crops and water availability.

Meanwhile, the solar projects under construction in **Jaén (Andalusia)** are located within the **Guadquivir basin**, identified by the Ministry for the Ecological Transition and the Demographic Challenge as a basin under drought alert conditions. This context is taken into account in project planning and execution, particularly regarding water consumption during the construction phase.



Curtis-Teixeiro Biomass Plant (50 MW)

ENERGY

Our business model is fully focused on renewable energy generation. In this context, 782,914 MWh were generated in 2025 from electricity production at the biomass plant, wind farms, and solar Farms. Considering the biomass plant's self-consumption, this resulted in a total of 739,659 MWh exported. Additionally, different areas of the business have energy consumption that must be considered for management and reporting purposes.

782,914 MWh

ENERGY GENERATED IN 2025

Alto da Croa Wind Farm (7.3 MW)

Greenalia's energy consumption is primarily concentrated in the fuel required for the operation of balers and in the operation of the biomass plant. Optimizing this consumption, both direct and indirect, is a priority for the company. To this end, we rely on specialized logistics teams that optimize collection and transportation routes, helping to reduce associated energy consumption. In addition, continuous operational improvement measures are implemented at the biomass plant; in 2025, key actions included initiatives to optimize the combustion process and adjustments made by the boiler technology provider to increase plant efficiency.

Additionally, we report indirect energy consumption mainly derived from the transportation of biomass by third parties, from the point where forestry residues are baled to our combustion plant.



PLANET SUSTAINABILITY PLAN

CIRCULAR ECONOMY AND RESOURCE MANAGEMENT

OBJECTIVE

Improvement of energy efficiency and resource use across all business areas compared to the previous year

2025 Actions

Optimization of electricity generation at the biomass plant and increase in renewable generation

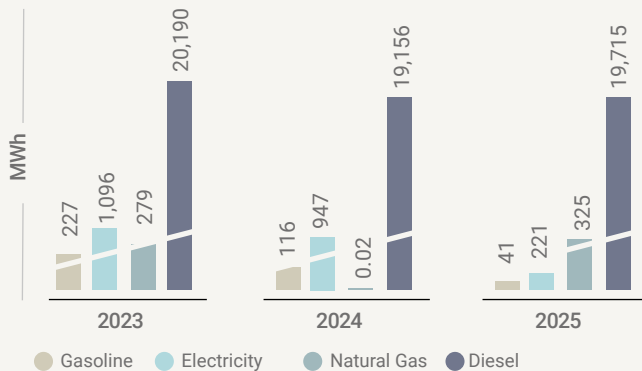
Indicators

-32% MWh consumed per MWh generated vs. 2024 (-34% vs. 2023)

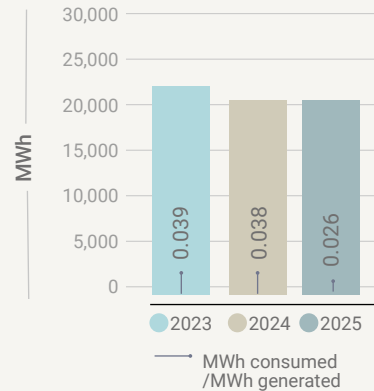
DIRECT ENERGY CONSUMPTION

20,304 MWh consumed in 2025

ENERGY CONSUMPTION BY SOURCE



TOTAL ENERGY CONSUMPTION



In addition to the reported figures, a portion of the renewable electricity generated at the biomass plant is used for self-consumption and, therefore, is not exported to the grid. In 2025, the biomass plant's self-consumption amounted to 42.2 GWh, representing approximately 10% of the electricity generated by the facility. In terms of the organization's energy consumption, the renewable energy consumed corresponds exclusively to electricity. In this context, and excluding the biomass plant's self-consumption, renewable energy consumption accounted for approximately 1% of total energy consumption in 2025.

THIRD-PARTY ENERGY CONSUMPTION

Biomass transportation from the collection point to our plant is carried out by subcontracted external companies. In addition, subcontractors support the required forestry operations. Both processes involve the consumption of fossil fuels.

These activities are managed by Greenalia, with logistics teams responsible for defining transport and delivery routes and therefore able to optimize energy consumption. Collaboration with transport companies is continuous, promoting best practices through the implementation of equipment and contractual conditions aimed at establishing more sustainable practices.

FORESTRY OPERATIONS

3,335 MWh
Diesel A

THIRD-PARTY TRANSPORT

17,361 MWh
Diesel B

POLLUTION

Air, water, and soil pollution are among the main environmental risks globally, with direct impacts on ecosystems and human health. At Greenalia, this aspect is particularly relevant during the **OPERATION PHASE OF THE BIOMASS PLANT**, where the main emission control points are concentrated, and during the **CONSTRUCTION PHASE OF RENEWABLE PROJECTS**, which is associated with temporary impacts such as noise, dust, and earthworks.

For this reason, a preventive approach is taken to minimize these impacts, ensure compliance with the limits established in environmental permits, and reduce the risk of incidents, supported by control, monitoring, and continuous improvement systems.

The **BIOMASS PLANT IS THE ONLY ASSET IN THE GROUP THAT GENERATES DIRECT ATMOSPHERIC EMISSIONS**. To control these, **BEST AVAILABLE TECHNIQUES (BAT)** are applied to reduce pollutant emissions and ensure compliance with the limit values established in regulations and environmental authorizations. As a result, emissions of pollutants and ozone-depleting substances have a marginal presence in operations and are

mainly associated with the biomass plant stack, as well as specific equipment such as fire suppression systems and certain cooling systems.

	Concentration (mg/Nm ³)	Totals (tons)	Specific (mg/KWh*)
CO	24.5	38.4	92.02
HCL	4.7	7.6	18.17
NH ₃	0.7	1.0	2.37
NOx	140.3	222.3	532.91
SOx	26.8	43.7	104.73
Particulates	2.7	4.1	9.90

During the construction phase of renewable projects, preventive measures are implemented to minimize diffuse emissions, such as **PERIODIC WATER SPRAYING**

to prevent dust emissions and proper management of earthworks, in line with the prevention plans defined for each project. Throughout 2025, no fugitive emissions of refrigerant gases or ozone-depleting substances were recorded. In addition, periodic monitoring confirmed compliance with annual atmospheric emission parameters, and no sanctions were recorded in this area during the year. Regarding water pollution during the operation phase of the biomass plant, water discharges comply with the **PARAMETERS ESTABLISHED IN ENVIRONMENTAL PERMITS**, ensuring that no significant impacts occur on the receiving environment. During the construction phase of renewable projects, prevention and control plans are applied to avoid soil and water contamination, including specific measures for runoff management and potential spills.

Regarding light and noise pollution, facilities that require it are equipped with silencers, insulation, and other acoustic measures to ensure compliance with legal limits and to reduce impacts on nearby populations and surrounding wildlife, as well as with monitoring programs and measures aimed at guaranteeing such compliance.

Throughout 2025, acoustic level monitoring was carried out in line with the Environmental Monitoring Plans established for each facility. This included 60 noise measurements as part of 10 acoustic monitoring campaigns conducted across our operating wind farms during the year.

CLIMATE CHANGE

Climate change is one of the main global challenges and a key factor shaping risks and opportunities for companies. Rising global temperatures and the increasing frequency of extreme weather events highlight the need to act both on emissions mitigation and on adaptation to a changing climate context.

In this scenario, increasing the availability of clean energy is essential. Greenalia's business model, fully focused on renewable energy generation, represents a clear opportunity in addressing climate change, contributing to the decarbonization of the electricity system and the reduction of greenhouse gas emissions.

At the same time, our activity generates CO₂ emissions mainly associated with the collection, logistics, and pre-treatment of forestry residues, as well as other stages of the value chain. The double materiality analysis highlights both the physical and transition risks linked to climate change, as well as opportunities related to the development of new renewable capacity and improvements in operational efficiency. In this context, we are committed to measuring and managing our emissions, establishing mitigation and adaptation plans, and progressing toward our net zero emissions target by 2040.

CARBON FOOTPRINT

Greenalia's carbon footprint management reflects a clear commitment to our climate action goals. As a company fully focused on renewable electricity generation, we have adopted climate commitments aligned with leading international frameworks, which guide the definition of our emission reduction targets and action plans. Among these, our adherence in 2022 to the Science Based Targets initiative (SBTi) stands out as a framework to set emission reduction targets consistent with climate science. Under this commitment, we aim to reduce Scope 1 and 2 GHG emissions by 25% by 2030, using 2020 as the base year, as well as to measure and reduce Scope 3 emissions. In line with our fully renewable business model and to accurately reflect the nature of our operations, our 2024–2028 Sustainability Plan

Greenalia's carbon footprint for 2025 has been calculated using the GHG Protocol standard, under an operational control consolidation approach, aligned with the same boundary as the company's financial scope. This approach allows us to account for all emissions associated with activities over which we have direct control, ensuring an accurate representation of our climate impact.

Within **SCOPE 1 AND 2**, emissions from biomass collection using balers and the use of pick-ups—required for biomass supply—have been included, as well as emissions from the operation of our biomass plants and wind farms, and those associated with corporate functions, such as office energy consumption and company vehicles.

Additionally, electricity consumption across all our facilities has been accounted for, which in 2024 was 100% renewable. The associated emission factors correspond to those established by MITECO.

This comprehensive approach reinforces our commitment to transparency and continuous improvement in managing our environmental footprint. Our Sustainability Plan includes

includes a target to reduce emissions intensity (-70% per MWh generated compared to 2022) and to align with international standards. In this context, in 2025 we participated in the UN Global Compact's Climate Ambition Accelerator, an initiative aimed at accelerating corporate climate ambition. Additionally, we are analyzing the Power Sector Standard, published in draft form in October, with the aim of incorporating and updating our climate targets and ensuring alignment with best practices in the energy sector. In parallel, we are signatories of The Climate Pledge, reinforcing our commitment to achieving net zero emissions. As a key initiative, our biomass plant is exploring the capture of biogenic CO₂ for use or storage. This investment represents a significant opportunity for climate change mitigation.

Regarding **SCOPE 3**, all indirect emissions derived from the values identified in our previously reported environmental indicators have been considered. This includes material and associated energy consumption, emissions related to purchased equipment, business travel, waste treatment, transportation of generated electricity, and employee commuting, among others. While the full measurement of our Scope 3 remains a challenge, we work each year to improve data collection. Data sources and emission factors are highly dependent on the category being quantified.

des targets in this area, committing us to work on reducing and improving the measurement of our emissions as part of our climate commitments.



PLANET SUSTAINABILITY PLAN

CLIMATE CHANGE

OBJECTIVE

Greenalia's carbon footprint. At least a 90% reduction in emissions per MWh produced by 2030 compared to 2022 levels, aligning our commitment with the goals of the Paris Agreement. This implies a minimum 70% reduction in emissions per MWh by 2028.

2025 Actions

Continuation of operational optimization measures at the biomass plant, improving energy efficiency, together with the start of renewable electricity exports from the Misae II solar farm, increasing the Group's renewable generation mix.

Indicators

-38% CO₂ emissions/MWh exported compared to 2022 levels





Greenalia Headquarters

SCOPE 1
4,942
tCO₂eq






Scope 1 corresponds to direct emissions derived from our operations. These emissions are mainly concentrated in biomass collection and baling activities of forestry residues. Once again, no fugitive emissions from equipment were recorded.

Overall, in 2025 emissions increased by 3% compared to the previous year, mainly due to

higher fuel consumption in supply equipment associated with the increased volume of biomass supplied. However, absolute emissions have decreased by 6% compared to the 2022 base year.

In line with the objective of reducing emissions per MWh generated, a 29% decrease in this indicator compared to 2024 stands out, mainly driven

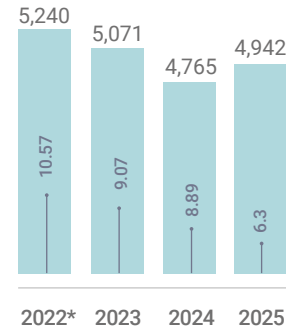
by higher generation at the biomass plant and the start of electricity generation from the Misae II solar project, a zero direct emissions technology. Compared to the 2022 base year, this indicator shows a 40% reduction.

Area	Activity		Emissions 2023 (tCO ₂ eq)	Emissions 2024 (tCO ₂ eq)
Corporate	Vehicle fleet 		41.0	22.1
Supply biomass	Vehicle fleet 		522.8	608.3
	Balers 		3508.7	3667.8
Electricity production biomass plant	Fuel 		690.8	642.1
Electricity production wind farms	Fuel 		1.4	1.6
Total			4764.7	4942.0
Total/MWh			8.9	6.3

DIRECT EMISSIONS (tCO₂-eq)

— Emissions intensity (tCO₂-eq/MWh)

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



Additionally, our biomass plant generates anthropogenic biogenic CO₂ emissions. In 2025, this amounted to approximately 509,030 thousand tonnes. As highlighted in the technology and innovation section, we are working on partnerships to capture CO₂ at our biomass plant, with the aim of enabling its use by third parties in the production of biofuels or for sequestration.

SCOPE 2
0
tCO₂eq

Scope 2 emissions correspond to the electricity consumption of our facilities. In 2025, 100% of the electricity supplied was from renewable sources, allowing us to report 0 CO₂ emissions associated with electricity consumption using the market-based method, i.e., considering the emissions linked to our electricity provider, which is 100% renewable.

If location-based emissions are considered, meaning the emission factor of the Spanish electricity grid in 2025, the value would amount to 63 tonnes of CO₂eq.



Monte Tourado Wind Farm (10.4MW)

SCOPE 3

Greenalia's Scope 3 emissions include indirect emissions generated across the value chain, both upstream and downstream, in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard. In 2025, we identified and quantified the main categories relevant to our business model, including the purchase of goods and services, capital investments, biomass transportation, waste management, and employee commuting.

The calculation has been carried out using the best available information, combining specific activity data with recognized emission factors. However, the current scope does not cover all potential value chain emissions. In particular, certain material consumptions associated with activities such as maintenance and repairs have not been included, nor have other capital investments beyond those considered during the year. We will continue to progressively improve the scope and accuracy of these estimates in future reporting periods.

In terms of results, Scope 3 emissions are mainly concentrated in the capital goods category, associated with the construction of the Misae II solar farm, as well as emissions from biomass transportation and the purchase of goods and services. This profile reflects the nature of our business model, which is infrastructure- and logistics-intensive.

Compared to previous years, a methodological review of the calculation boundary has been carried out. In particular, Category 9 (downstream transportation and distribution), previously estimated based on electricity grid losses, has been reassessed and excluded in 2025 as it is considered not material to Greenalia's business model. This decision is based on the fact that the company does not operate or control electricity transmission and distribution infrastructure, and that such emissions depend on systemic factors of the electricity system.

Likewise, other GHG Protocol categories—such as Category 10 (processing of sold products), Category 12 (end-of-life treatment of sold products), Category 13 (downstream leased assets), Category 14 (franchises), and Category 15 (investments)—have been assessed and deemed not applicable to Greenalia. This is because the company's activity is focused on renewable energy generation, without further transformation of the product sold, without responsibility for its end-of-life treatment, without franchise or downstream leasing business models, and without an investment portfolio that generates significant indirect emissions under the GHG Protocol scope.

	Category 1	Category 2	Category 3	Category 4	Category 5	Category 6	Category 7
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
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 Farms 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 228,858	Energy consumption 1,075	Biomass transport 3,299	Ash treatment 271	Transportation (train / plane) 87	
	Use of materials 1,544				Treatment of other waters 236	Stays 35	
	Water supply 10					Vehicle rental 8	
Emissions (tCO₂eq)	2,505	228,858	1,075	3,299	507	130	29



OBJECTIVE

Increase in installed capacity and diversification of technologies. Expansion of installed renewable capacity and broadening of the technology mix.

2025 Actions

Construction and start of electricity generation at the Misae II solar project

Indicators

100% progress in the installation of the Misae II solar plant

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 replaces these fuels and thereby avoids such emissions.

When calculating avoided emissions, it is essential to consider various factors that influence the result, such as the type of energy source displaced, system efficiency, and the regulatory or geographic context.

Our assets enabled the export of 739,675 MWh of electricity, generated 50% from our biomass plant, 22% from wind farms in Spain, and 28% from our Misae II solar Farm in the United States.

380,672 Tons of CO₂ avoided

+35% of avoided emissions compared to 2024

For the calculation of avoided emissions, three different comparison approaches can be considered:

WIND ENERGY – SPAIN:

If emissions associated with non-renewable electricity generation in Spain are considered, as this is the country where the electricity is exported, it can be stated that the electricity generated by our wind farms avoided 68,082 tonnes of CO₂ emissions. This represents a 22% decrease compared to the previous year, due to lower electricity generation from these assets in 2025.

DIRECT SUBSTITUTION OF COAL SOURCES:

If, due to the specific characteristics of the biomass plant, it is considered to act as a direct substitute for coal, in line with Annex VI of Directive 2018/2001, the biomass plant enables a 96% reduction in emissions associated with combustion compared to conventional fuels, amounting to 236,491 tonnes of CO₂ in 2025. This represents a 22% increase compared to the previous year.

MISAE II AVOIDED EMISSIONS:

These are estimated using the Locational Marginal Emissions (LME) methodology, which calculates avoided emissions in the electricity grid based on location and time of generation. Under this approach, each MWh produced avoids 360 kg of CO₂, which in 2025 is equivalent to 76,099 tonnes of CO₂ avoided.

CLIMATE RISKS: ANALYSIS AND ADAPTATION

In line with the Task Force on Climate-related Financial Disclosures (TCFD) methodology, we maintain a climate risk analysis based on IPCC scenarios and different time horizons. This analysis is applied to 100% of assets in operation or under construction, while assets under development are progressively incorporated as they advance in maturity.

The analysis considers both extreme events (heatwaves, droughts, heavy rainfall) and gradual changes in climate conditions, as well as transition risks related to the regulatory, market, and technological environment, and serves as a basis for decision-making and the prioritization of management measures.



Monte Tourado Wind Farm (10.4MW)

CLIMATE RISK ANALYSIS (TCFD)

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The analysis considers both extreme events (heatwaves, droughts, heavy rainfall) and gradual changes in climate conditions, as well as transition risks related to the regulatory, market, and technological environment, and serves as a basis for decision-making and the prioritization of management measures.

PHYSICAL RISKS AND ADAPTATION PLAN

Based on this analysis, physical risks with potential impact on revenues, operating costs, and the cost of capital of certain assets have been identified. For those risks considered material, adaptation plans have been defined, aimed at strengthening the resilience of the facilities and minimizing potential operational impacts.

The measures implemented include the monitoring of relevant climate variables, the optimization of water consumption, the incorporation of climate criteria into operational planning, and the adaptation of working conditions in response to extreme temperature events, with the objective of protecting people's health and ensuring business continuity.

This approach is part of a periodic review process, which is progressively integrated into the company's risk management systems, enabling a more structured and forward-looking response to the impacts of climate change.

TRANSITION RISKS AND OPPORTUNITIES

Transition risks and opportunities are analyzed considering the regulatory and market frameworks of the United States and Europe, as well as the management systems already in place at Greenalia to assess residual risk. Given the nature of our business, fully focused on renewable energy generation, these factors are closely linked to our corporate strategy.

Transition risks include changes in carbon pricing, the evolution and volatility of commodity prices, as well as regulatory or geopolitical instability. At the same time, opportunities are identified in the growing demand for clean energy, the development of storage solutions, the reduction in renewable technology costs, and a potentially more favorable financing environment.

07 PEOPLE

OUR TEAM:
THE GREEN TEAM

COMPENSATION
AND BENEFITS

TALENT MANAGEMENT

EQUALITY, DIVERSITY
AND INCLUSION

WELLNESS, HEALTH
AND SAFETY OF OUR TEAM



PEOPLE



The Helmsley Building - Greenalia New York Offices

At Greenalia, we are committed to growing our business through the people and teams that make it possible. Our talent-management model seeks to build high-performance, safe, diverse teams with long-term development capacity.

The double-materiality analysis confirms that the main impacts in the People area are concentrated in quality of employment: fair working conditions and benefits, work organization and work-life balance, transparent internal communication, health and safety, and well-being - including the psychosocial dimension - as well as training and development and equal opportunity (non-discrimination and pay equity). In parallel, the main risks are associated with increased accident rates, absenteeism and turnover, loss of key talent, and possible legal and reputational impacts linked to health and safety or to equality and non-discrimination. Opportunities include stronger productivity and retention through solid well-being and development

policies, and a stronger employer brand to attract specialized technical profiles.

In this context, the shortage of qualified personnel - especially in the forestry area - also becomes a lever to broaden our reach and promote sectoral and local-impact projects aimed at training, attracting and retaining new profiles, including at an international level, through specific recruitment and capacity-building plans.

Our management framework is based on the policies defined in our Green Book, most notably the Talent Management Policy, the Human Rights Policy, the Diversity, Equality and Inclusion Policy, and the Occupational Health and Safety Policy. These policies form the basis of our behavior and actions in matters relating to People, and are supplemented by specific internal policies and procedures that consolidate the management system.

PEOPLE POLICIES



OUR TEAM

THE GREEN TEAM



Greenalia operating team in the surroundings of a Greenalia wind farm

Our people and teams are the energy that drives Greenalia's success. The company's talent is characterized by solid experience across different sectors and industries, both locally and internationally, and by commitment to a project with 100% Galician roots and a global vocation. In this context, the Green Team is strengthened every year in response to business needs and its evolution.

People management during the year focused on supporting the evolution of the business and strengthening team structures. This process involved, among other things, reviewing the organizational architecture, redefining certain job descriptions, integrating new teams and consolidating an organizational model aligned with an international, multi-technology business.

Two organizational developments stand out. First, operation of the Biomass Plant was integrated by incorporating into the Greenalia team the people responsible for management, operation and maintenance. Second, the Engineering, Construction and Operations areas were unified under a single Global Management function, with the aim of supporting people and projects throughout their life cycle, from construction through operation. This new organizational model seeks to strengthen coordination, facilitate the growth of the human team and optimize project management.

This evolution responds to a shared vision within the organization: from multiple teams to a single global force, prepared to drive the growth of a multi-country, multi-technology business, eliminating barriers and enhancing opportunities.

At year-end, Greenalia's team consisted of 183 people with specialized profiles serving the different areas of the business. Given the nature of the activity, the workforce analysis is structured into three areas:



RENEWABLES

specialized teams responsible for corporate management and for the development, construction, and operation of renewable energy projects (wind, solar, storage, and new technologies).



BIOMASS SUPPLY

team responsible for managing forest supply, including the collection of forest residues, their baling, and the logistical coordination of transportation to the plant.



BIOMASS PLANT (generation)

team responsible for the management and operation of the biomass plant, including power generation processes and facility maintenance.

Throughout this Report, material information related to people will be presented both on a consolidated basis and for each of the three structures, in order to accurately reflect the reality of each business unit. It should be noted that, although the entire workforce operates in Spain, certain positions contribute to business development at an international level, particularly in the United States, both in the regions where assets are located—with particular relevance in the state of Texas—and in the New York office, which remained operational until June 2025. In this context, Greenalia offers a diverse and inclusive employment framework, distributed across two distinct work environments: office-based roles and field-based roles, as described below.

Although the entire workforce carries out its activity in Spain, certain positions support international business development, especially in the United States, both in the areas where the assets are located - with particular relevance for Texas - and in the New York office, which remained operational until June 2025.

CONSOLIDATED VALUES OF THE GREEN TEAM

In 2025, the workforce reached an average of 182 employees, with the same figure recorded at year-end. This represents a 37% increase compared to the previous year, mainly driven by the integration into the Greenalia team of the operational staff of the Biomass Plant.

Throughout 2025, temporary contracts were exclusively concentrated in the technician II, operator, and operator II categories.

Regarding working hours, part-time arrangements were recorded within the director category during the year: on average, 2 men and 1 woman, and at year-end, 1 man and 1 woman under this modality.

At Greenalia, we maintain a strong commitment to young talent, promoting their access to the labor market through collaboration with external internship and training entities. During 2025, one intern was subsequently directly hired into the team, and collaborations were carried out with scholarship programs and vocational training initiatives that enabled the temporary incorporation of individuals in training.

BREAKDOWN BY GENDER, AGE AND PROFESSIONAL CATEGORY

PROFESSIONAL CATEGORY	STAFF AT THE END OF THE YEAR					
	MEN		WOMEN		TOTAL	
	2024	2025	2024	2025	2024	2025
Director	6	6	3	4	9	10
<30		1				1
30-50	6	5	2	3	8	8
>50			1	1	1	1
Responsible	10	9	2	2	10	11
30-50	10	9	2	2	10	11
Specialist	5	9	2	2	5	11
<30	1	1			1	1
30-50	3	7	2	2	3	9
>50	1	1			1	1
Mid-Level Management	2	14	2	6	4	20
<30		2		2		4
30-50	1	10	3	2	4	14
>50	1	2			1	2
Technician	2	21	8	7	10	28
<30	1	4	3		3	4
30-50	1	14	5	7	7	21
>50	1	3			1	3
Technician II	10	5	8	3	18	8
<30	2	4	2	3	4	7
30-50	7	1	6		13	1
>50	1				1	
Operator	28	36			28	36
<30	4	8			4	8
30-50	20	23			20	23
>50	4	5			4	5
Operator II	49	58			49	58
<30	24	20			24	20
30-50	22	35			22	35
>50	3	3			3	3
TOTAL	112	158	21	24	133	182

BREAKDOWN BY TYPE OF CONTRACT

	INDEFINITE			TEMPORARY		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Technician II						
<30	43%	29%	71%	14%	14%	29%
30-50	100%	0%	100%	0%	0%	0%
>50	0%	0%	0%	0%	0%	0%
Operator						
<30	100%	0%	100%	0%	0%	0%
30-50	100%	0%	100%	0%	0%	0%
>50	100%	0%	100%	0%	0%	0%
Operator II						
<30	60%	0%	60%	40%	0%	40%
30-50	71%	0%	71%	29%	0%	29%
>50	67%	0%	67%	33%	0%	33%

AVERAGE WORKFORCE

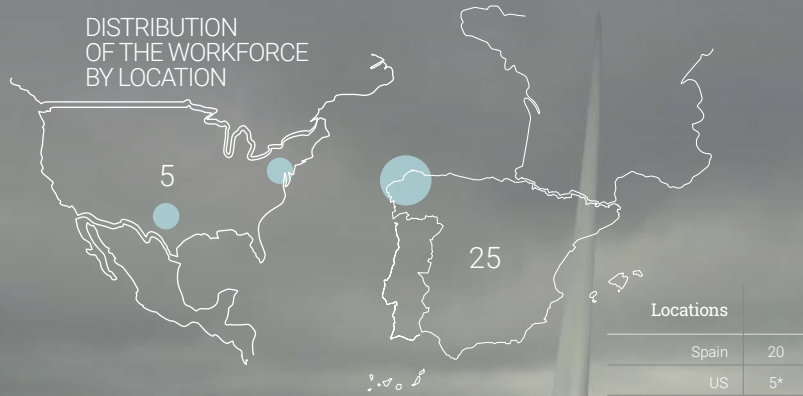
PROFESSIONAL CATEGORY	AVERAGE WORKFORCE					
	MEN		WOMEN		TOTAL	
	2024	2025	2024	2025	2024	2025
Director	6	7	3	3	9	10
<30		1				1
30-50	6	6	2	2	8	8
>50			1	1	1	1
Responsible	10	11	1	1	10	12
30-50	10	11	1	1	10	12
Specialist	5	8	2	2	5	10
<30	1	1			1	1
30-50	3	6	2	2	3	8
>50	1	1			1	1
Mid-Level Management	2	15	2	6	4	21
<30		3		2		5
30-50	1	10	3	4	3	14
>50	1	3			1	3
Technician	2	23	8	9	10	32
<30	1	4	3	2	4	6
30-50	1	16	5	7	6	23
>50		3				3
Technician II	10	4	8	3	18	6
<30	2	2	2	2	4	4
30-50	7	2	6	1	13	2
>50	1				1	
Operator	28	38			28	38
<30	4	10			4	10
30-50	20	24			20	24
>50	4	5			4	5
Operator II	49	53			49	53
<30	24	19			24	19
30-50	22	31			22	31
>50	3	2			3	2
TOTAL	112	158	21	24	133	182

	INDEFINITE			TEMPORARY		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Technician II						
<30	44%	19%	63%	5%	31%	37%
30-50	75%	21%	95%	4%	0%	4%
>50	0%	0%	0%	0%	0%	0%
Operator						
<30	85%	0%	85%	15%	0%	15%
30-50	97%	0%	97%	3%	0%	3%
>50	94%	0%	94%	6%	0%	6%
Operator II						
<30	62%	0%	62%	38%	0%	38%
30-50	83%	0%	83%	17%	0%	17%
>50	92%	0%	92%	8%	0%	8%

RENEWABLE ENERGY GENERATION BUSINESS

Our Renewable Business workforce is characterized by carrying out activities focused on the management of our assets, the permitting and development of new onshore and offshore wind, solar, and other innovative technology projects, as well as project financing and corporate management. Among our direct renewable business staff, it is worth noting that in 2025 five employees, with employment contracts and based in Spain, maintained an intermittent presence between the United States and Spain for the development of projects in the United States.

DISTRIBUTION OF THE WORKFORCE BY LOCATION

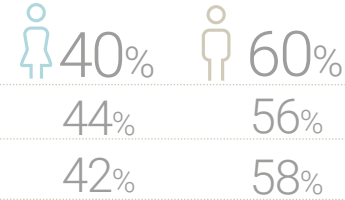


HEADCOUNT AT YEAR-END

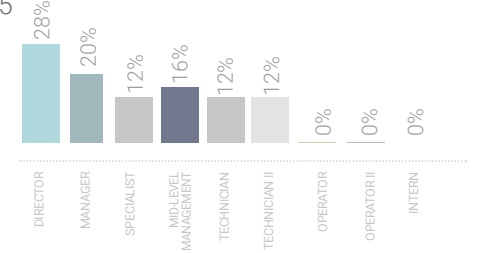
TOTAL No. OF STAFF

2025	25
2024	34
2023	31

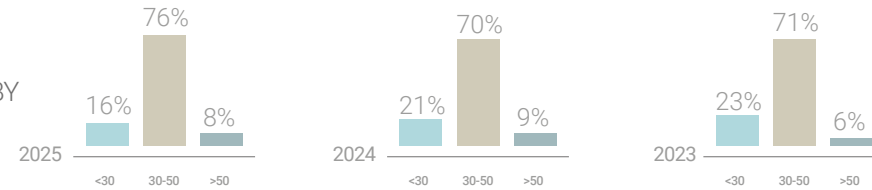
DISTRIBUTION OF WORKFORCE BY GENDER



WORKFORCE DISTRIBUTION BY POSITION 2025

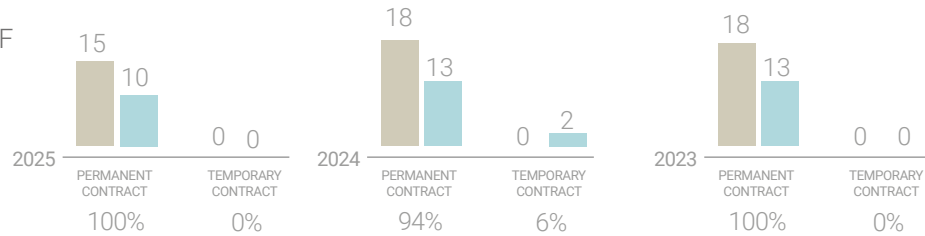


WORKFORCE DISTRIBUTION BY AGE



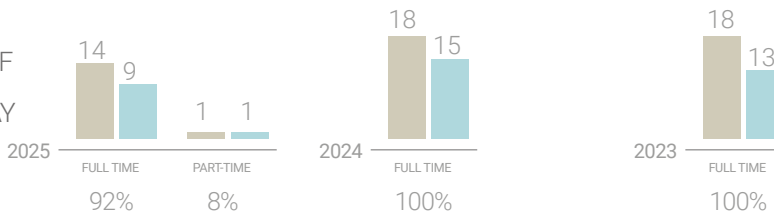
DISTRIBUTION OF WORKFORCE BY EMPLOYMENT CONTRACT

● N° MEN
● N° WOMEN



DISTRIBUTION OF STAFF BY TYPE OF WORKING DAY

● N° MEN
● N° WOMEN



BIOMASS SUPPLY

The Biomass Supply workforce is primarily responsible for the collection of forest residues, their baling, and the logistics of transportation to the plant, ensuring the biomass supply required for power generation and the proper management of the biomass flow from its origin to its delivery at the facility.

DISTRIBUTION OF THE WORKFORCE BY LOCATION

Location	
Spain	106



Greenalia's operational team in Galician forest

HEADCOUNT AT YEAR-END

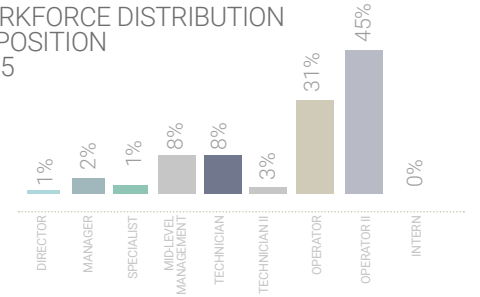
TOTAL No. OF STAFF

2025	106	8%	92%
2024	101	8%	92%
2023	80	9%	91%

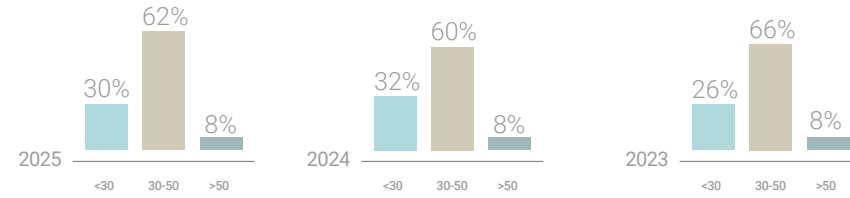
DISTRIBUTION OF WORKFORCE BY GENDER



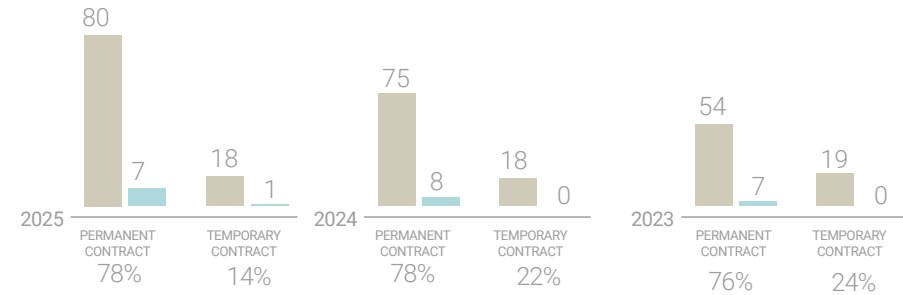
WORKFORCE DISTRIBUTION BY POSITION 2025



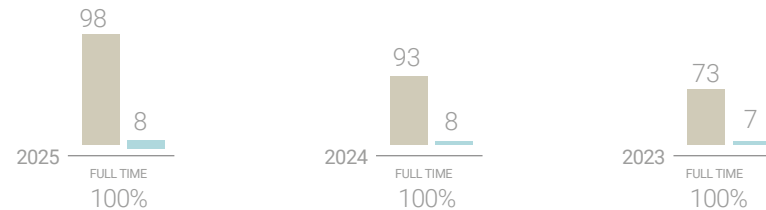
WORKFORCE DISTRIBUTION BY AGE



DISTRIBUTION OF WORKFORCE BY EMPLOYMENT CONTRACT



DISTRIBUTION OF STAFF BY TYPE OF WORKING DAY



BIOMASS PLANT (GENERATION)

The Biomass Plant (generation) workforce is responsible for the management and operation of the plant, including the control of power generation processes, supervision of the facilities, and the maintenance required to ensure their proper functioning.

DISTRIBUTION OF THE WORKFORCE BY LOCATION

Location	Count
Spain	51



Curtis-Teixeiro Biomass Plant (50 MW)

PLANTILLA A CIERRE DE EJERCICIO

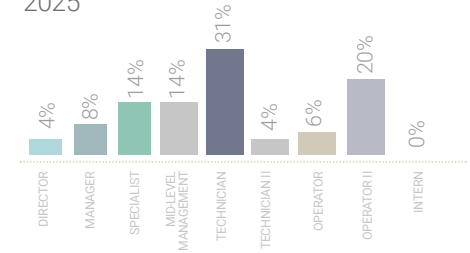
TOTAL No. OF STAFF

51

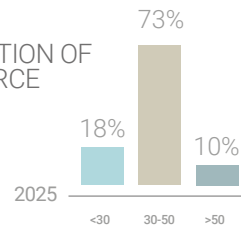
DISTRIBUTION OF WORKFORCE BY GENDER



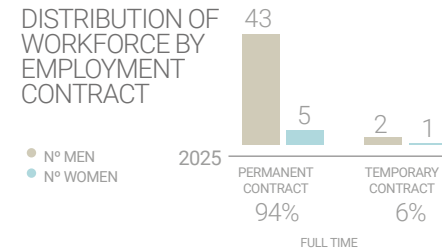
WORKFORCE DISTRIBUTION BY POSITION 2025



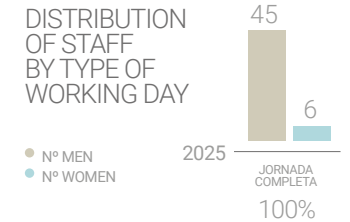
DISTRIBUTION OF WORKFORCE BY AGE



DISTRIBUTION OF WORKFORCE BY EMPLOYMENT CONTRACT



DISTRIBUTION OF STAFF BY TYPE OF WORKING DAY



INTERNATIONALIZATION OF OPERATIONS

In January 2025, Greenalia onboarded 46 employees who had previously been part of the subcontracted company responsible for plant operations. Their integration into the company's own workforce has strengthened the direct management of the activity and consolidated the company's operating model, also representing a significant milestone in people management.

REMUNERATION AND BENEFITS

Greenalia

The company's compensation policy is defined based on objective criteria, primarily considering professional experience and the level of responsibility within the organization. Within this framework, compensation development may take into account various factors, including performance, skills development, and the assumption of new responsibilities, with the aim of contributing to team motivation and the sustainable development of the business.

PROFESSIONAL CATEGORY	Average compensation 2024 (EUR)	Average Compensation 2025 (EUR)
Director	83,171	75,197
Manager	64,136	58,783
Specialist	51,333	32,491
Mid - level Management	39,800	33,919
Technician	35,768	25,840
Technician II	24,871	24,161
Operator	19,241	19,484
Operator II	18,422	19,154

*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.

Average compensation by age and gender can be found in the Equality, Diversity and Inclusion section.

In line with previous years, our compensation policy for entry-level categories remains above statutory minimum wage and collective bargaining agreement thresholds, with no differences based on gender.

2025	Women	Men
Remuneration entry level	17.759 €	17.759 €
Minimum remuneration Spain	16.576 €	16.576 €
Ratio between initial and minimum remuneration and minimum remuneration Spain	1,07	1,07

As part of its commitment to strengthening team motivation and engagement, Greenalia has progressively introduced various initiatives aimed at enhancing its employee value proposition. These include different short-, medium-, and long-term incentive schemes linked to performance and business results in specific areas of activity, as well as long-term incentive programs targeted at key positions within the organization.

In parallel, the company continues to analyze and assess potential initiatives to further develop its incentive framework in line with business evolution. These initiatives are complemented by additional measures focused on employee well-being, including an internal portal providing access to discounts across a wide range of products and services.

At year-end, Greenalia has three directors, all men, one of whom is considered Senior Management and another of whom is an executive director of the Group. The remuneration of these directors by remuneration item during fiscal year 2025 corresponds to per diems for non-employee directors totaling 2,250 euros (2,000 euros in 2024), services as an employee provided by the director considered senior management totaling 63,000 euros in 2025 (same amount in 2024), and wages and salaries totaling 115,000 euros (211,013 euros in 2024). Further details can be found in section 23.2 of the Annual Accounts.

TALENT MANAGEMENT

The development of our activity requires the incorporation of diverse profiles, including both specialized technical professionals and skilled workers linked to the forestry sector, whom the company supports through tailored training and development processes.

and development strategies to each group, prioritizing them each year based on business needs. Our talent management contributes positively to local employment, workforce upskilling, safety, and operational efficiency.

ting and retaining technical profiles, as well as high turnover in certain activities. Meanwhile, the development of internal talent, the strengthening of our employer brand, and training partnerships are consolidated as key opportunities to ensure team stability and business continuity.

Accordingly, we adapt our talent attraction, retention,

At the same time, we face challenges related to attrac-



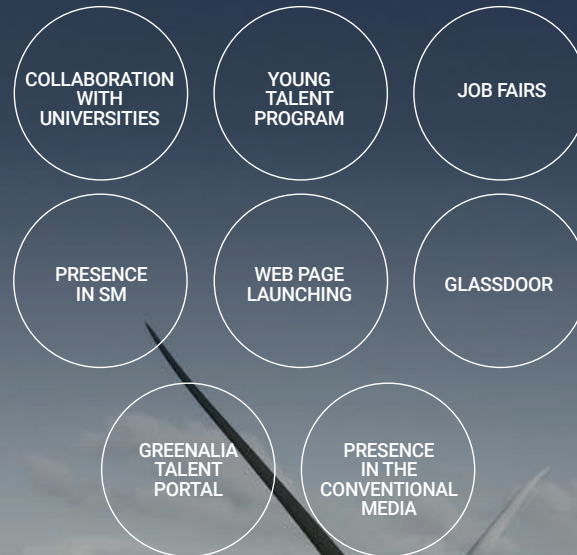
TALENT ATTRACTION AND DEVELOPMENT

At Greenalia, we address the challenge of attracting talent for our different business lines through an active and diversified recruitment strategy. During 2025, the talent attraction strategy was strengthened through digital channels and specialized platforms, enhancing the visibility of the company's career opportunities in online environments and social media.

We design specific strategic plans and collaborate with specialized firms in the selection of key profiles with high demand for technical skills, integrating innovative practices throughout the entire recruitment process, from sourcing to onboarding and team integration.

Talent attraction takes place within a context of transformation in the labor market, particularly in the industrial and forestry sectors, where digitalization is redefining professional profiles and the skills required.

WE ARE COMMITTED TO A BROAD PRESENCE IN RECRUITING ENVIRONMENTS:



In 2025, we highlight the strengthening of our employer brand in the forestry sector, with a focus on local employment and collaboration with educational institutions. In this context, the company has designed and implemented a comprehensive training program, predominantly practical in nature, focused on developing skills for operating equipment used in forest biomass management.

This program is centered on building capabilities in the operation of forestry equipment, as well as the acquisition of digital skills related to its use, with particular emphasis on occupational risk prevention and sustainability.

To reinforce this learning, Greenalia has a virtual reality simulator at the Curtis plant for operating forestry machinery, equipped with a joystick, pedals, control panel, and VR headset, enabling the recreation of work situations in an immersive environment. This tool provides an initial hands-on approach to equipment operation prior to real-world use, contributing to improved safety, learning effectiveness, and the progressive develop-

ment of skills for both new Operators and experienced professionals.

Additionally, it incorporates modules focused on equal opportunities between men and women, as well as the development of transversal competencies and soft skills, particularly empathy and different communication styles. This initiative contributes to enhancing technical capabilities, optimizing recruitment processes, reducing accident rates, and increasing operational efficiency, while providing accessible forestry training aligned with current sector needs.





RETENTION

Talent retention is a key element in ensuring the continuity of professional profiles at Greenalia and in preserving the knowledge and experience accumulated across the different business areas. The know-how developed by our teams is essential to consolidating strong and efficient structures over the long term.

To drive retention, the People team works continuously to identify team needs and to design development and promotion plans which, while adapted to business requirements and organizational capabilities at any given time, remain a permanent part of the talent management model. These plans combine standardized approaches—such as the promotion policy for biomass operators—with tailored career paths for other professional profiles. In this regard, our Sustainability Plan includes specific objectives aimed at promoting internal mobility, which is one of the pillars of our professional development philosophy.

The 2025 financial year has been particularly challenging and marked by significant changes in team composition. This transformation process has enabled the advancement of internal talent into positions of greater responsibility, including management roles, thereby reinforcing Greenalia's commitment to the development and retention of internal talent. In 2025, 41% of total non-operator roles were filled through internal promotion, rising to 44% within the renewables business area.





DEVELOPMENT 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 ways of working and the values that define us.

ASSET VISITS



As part of business meetings, visits to assets were carried out with the aim of bringing teams closer to the operational reality of the projects. These visits help strengthen business knowledge, foster alignment across areas, and support more informed decision-making.

OCCUPATIONAL RISK PREVENTION



Training initiatives aimed at ensuring teams are aware of the potential risks associated with different work environments and activities, with the objective of promoting a preventive culture and reducing accidents across our offices and facilities.

TRAINING IN SKILLS OR SOFT SKILLS



Training initiatives aimed at developing transversal capabilities, such as communication, teamwork, and other interpersonal skills that contribute to professional development and organizational effectiveness.

TECHNICAL AND/OR ROLE-SPECIFIC SKILLS



Program focused on developing essential professional skills and general competencies, such as administrative capabilities and proficiency in specific software according to the needs of each area, delivered in collaboration with specialized partners.

GREEN BUDDIES



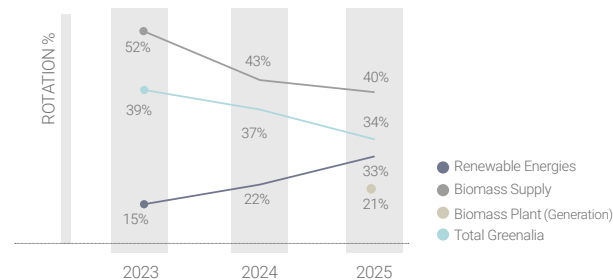
This program is based on assigning a colleague or "buddy" to new hires, with the aim of supporting them during their onboarding process and facilitating their integration into the organization and corporate culture. In the context of the transformation and organizational review process carried out during 2025, this initiative was not a priority during the year, although it remains a planned practice for future periods.



TURNOVER

Due to the nature of the business, organizational change data is presented by separating the two categories defined in the workforce section. Total company turnover was 34% in 2025, standing at 33% for women and 32% for men. Turnover levels are similar across the different business areas, with a higher rate in operator categories at 40%, driven by the nature of the activity. A total of 61 departures were recorded in 2025. Details on the relationship between departures and dismissals during the 2025 financial year can be found in Annex I.



EVOLUTION OF TURNOVER





RENEWABLE ENERGY GENERATION BUSINESS



4 NEW HIRES IN 2025
11 IN 2024

BY GENDER
 25%  75%

BY AGE
 75% <30 25% 30-50 0% >50

BY PROFESSIONAL CATEGORY	2025
Director	0%
Manager	0%
Specialist	0%
Mid-level management	0%
Technician	25%
Technician II	75%
Operator	0%
Operator II	0%
Trainee	0%

9 LEAVES IN 2025
7 IN 2024

BY GENDER
 56%  44%

BY AGE
 22% <30 67% 30-50 11% >50

AVERAGE TURNOVER **33%**

BY PROFESSIONAL CATEGORY	2025
Director	22%
Manager	0%
Specialist	0%
Mid-level management	11%
Technician	22%
Technician II	33%
Operator	0%
Operator II	0%
Trainee	0%



Greenalia's operational team in Galician forest

BIOMASS SUPPLY

49 NEW HIRES IN 2025
52 IN 2024

BY GENDER



BY AGE



BY PROFESSIONAL CATEGORY

2025	2025
Director	0%
Manager	0%
Specialist	2%
Mid-level management	4%
Technician	0%
Technician II	8%
Operator	16%
Operator II	69%
Trainee	0%

41 LEAVES IN 2025
39 IN 2024

BY GENDER



BY AGE



BY PROFESSIONAL CATEGORY

2025	2025
Director	0%
Manager	0%
Specialist	0%
Mid-level management	2%
Technician	5%
Technician II	5%
Operator	20%
Operator II	68%
Trainee	0%

AVERAGE TURNOVER 40%



BIOMASS PLANT (GENERATION)

10 NEW HIRES
IN 2025

BY GENDER



BY AGE



BY PROFESSIONAL
CATEGORY

	2025
Director	0%
Manager	10%
Specialist	20%
Mid-level management	0%
Technician	40%
Technician II	10%
Operator	0%
Operator II	20%
Trainee	0%

11 LEAVES
IN 2025

BY GENDER



BY AGE



AVERAGE
TURNOVER 21%

BY PROFESSIONAL
CATEGORY

	2025
Director	0%
Manager	9%
Specialist	9%
Mid-level management	9%
Technician	45%
Technician II	18%
Operator	0%
Operator II	9%
Trainee	0%

PROFESSIONAL DEVELOPMENT PROGRAM

Greenalia has a professional development framework designed to support performance evolution and employee growth, fostering dialogue, continuous improvement, and alignment with business needs. This approach is generally implemented through self-assessment processes, discussions with team managers, and the establishment of development objectives and follow-up.

During 2025, in a context marked by business evolution and an organizational transformation process, the application of these processes was adapted to the operational priorities of the year, while remaining a key tool within talent management that will continue to be progressively developed.

Additionally, within the Biomass Business area, specific monitoring processes were implemented for certain operational roles—particularly those related to forest management and machinery operation—adapted to the nature of daily performance. These processes are focused on continuous improvement in areas such as productivity, safety, and operational quality.



PLANET SUSTAINABILITY PLAN

EMPLOYMENT
EXCELLENCE

OBJECTIVE

Internal Promotion

Encouraging the filling of new positions through internal promotion whenever possible.

2025 Actions

Work on internal evaluations continued, and the promotion policy within the biomass supply business was consolidated.

Indicators

44% of positions filled through internal promotion –
Renewables

42% of positions filled through internal promotion –
Biomass



INTERNAL COMMUNICATION

At Greenalia, internal communication is understood as a supporting element for the day-to-day functioning of the organization, facilitating coordination between teams and access to the information necessary for the performance of their roles.

During 2025, communication was carried out through the usual channels, prioritizing clarity, proximity, and the usefulness of messages in the daily work of teams.

In this regard, email has been the most widely used channel for corporate communications. This medium has been used to convey information relevant to the organization (updates, organizational changes, etc.) and has been complemented, in certain cases, by one-on-one conversations or exchange spaces with specific teams and roles, fostering more direct dialogue.

These channels are also used to communicate reminders and guidelines related to proper organizational functioning and certain internal practices and regulatory requirements, such as time tracking, reinforcing their correct application in daily operations.

Progressively, the company is incorporating inclusive communication criteria into its messages and materials, paying attention both to the language used and to the representation of team diversity.



CORPORATE WEBSITE & BRAND IMAGE

Main internal and external communication channel, including news, reports, and strategies.



WHISTLEBLOWING CHANNEL

Tool available for reporting breaches of codes or policies, or for submitting improvement suggestions.



EMPLOYMENT PORTAL SUCCESSFACTORS

Information related to each employee's role and its characteristics.



MAILING

Ongoing communication between teams, business management, and the People function.



FEEDBACK SURVEYS

Periodic surveys to collect feedback from the People function.



GREEN PORTAL

Main internal channel where company policies, training, and employee benefits are available.



Alto da Croa Wind Farm (7.3 MW)

TRAINING AND DEVELOPMENT

At Greenalia, the organization's progress is closely linked to the development of the people who are part of our teams. We are committed to continuous training as a key tool to strengthen competencies, drive specialization, and foster dynamic learning that enables us to effectively respond to business demands.

Training programs are designed in a flexible manner and tailored to the different areas, aligning with the company's real needs and with professional development plans.

In 2025, based on the business context and the strategic priorities of the year, training was focused both on strengthening technical competencies and on developing transversal skills, combining content in areas such as biomass, sustainability, corporate development, and languages, with more specialized initiatives linked to operational activities. As a result, there was a significant increase in training hours at a consolidated level, driven

by specialization in forestry training. In contrast, training for other teams decreased throughout the year due to business priorities. The average investment in training amounted to €150 per employee, reaching an average of 97 training hours per person, with an average of 109 hours for men and 15 hours for women.

Among the most relevant initiatives of the year is the **CAPTABIOFOREST 4.0** project, which concentrated a significant portion of the training effort in the forestry field. Through this program, more than 40 individuals were practically trained in 2025, with over 21,000 training hours, strengthening technical knowledge and the professionalization of the sector through a highly practical approach aligned with real operational needs.

CAPTA BIOFOREST Project

In the area of training, in 2025 Greenalia promoted the **CAPTABIOFOREST 4.0** project, developed within the framework of **Fundación Biodiversidad**, with the aim of improving skills development and employability in the forestry sector linked to the biomass supply chain.

The program provides 500 hours of specialized training per participant, focused on the acquisition of technical competencies in forest management, sustainable biomass utilization, and the use of machinery and digital tools applied to the sector. In total, the project will train 100 individuals, of whom 80 belong to Greenalia's workforce and 16 are external participants, with a particular focus on residents of rural areas, protected areas, or just transition municipalities.

This initiative reinforces Greenalia's commitment to internal talent development, the professionalization of the forestry sector, and the improvement of safety and operational efficiency, while also contributing to qualified local employment and strengthening the socio-economic fabric of the territory.



PLANET
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.

2025 Actions

Specific training for forestry teams was promoted.

Indicators

97.1 training hours per employee

NUMBER OF TRAININGS

29 2025
52 2024
53 2023

NUMBER OF TRAINING HOURS

17.671 2025
3.535 2024
4.118 2023

16,000 BIOMASS PROJECTS
1,671.5 OTHERS

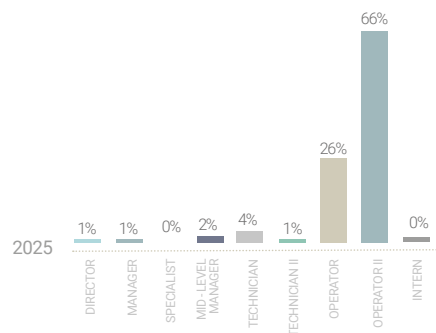
PERCENTAGE OF FACE-TO-FACE TRAINING

95.3% PRESENT
0.4% ONLINE
4.2% MIXED

PERCENTAGE OF TRAINING BY GENDER

109.3 MEN
16.6 WOMEN
97.1 PROMEDIO

DISTRIBUTION OF TRAINING RECEIVED BY EACH PROFESSIONAL CATEGORY



HOURS OF TRAINING BY TOPIC AND GENDER

2025	Men	Women	Total
Biomass	14.400	0	14.400
Communication	160	0	160
Digitalization	256	71	327
Finance and Billing	0	9	9
Languages	392	260	652
Equality	128	0	128
ORP	1.616	6	1.622
HR	161	24,5	185,5
Sustainability	160	28	188

ATTENDANTS BY TOPIC AND GENDER

2025	Men	Women	Assistants
Biomass	32	0	32
Communication	32	0	32
Digitalization	32	3	35
Finance and Billing	0	1	1
Languages	10	6	16
Equality	32	0	32
ORP	43	1	44
HR	62	8	70
Sustainability	32	1	33

EQUALITY, DIVERSITY AND INCLUSION

Diversity, equality and inclusion are part of the way we understand and manage people at Greenalia, as key elements in building strong and sustainable teams. The company works to ensure fair treatment and equal opportunity, and to promote a respectful, inclusive working environment in which diversity can contribute to innovation and business performance.

In previous years, we had an Equality Plan 2020-2023, which laid the foundations for our approach to equal opportunity and non-discrimination.

Following the close of that plan, we maintain our commitment to developing a new Equality, Diversity and Inclusion Plan aligned with the objectives of our Sustainability Plan. During 2025, we continued making progress on the internal analysis needed to define the most appropriate implementation approach for DEI plans, taking into account the different operational, geographical and organizational realities of the business. This process is supported by the situational diagnosis carried out in 2024 with the support of a specialized external consultancy, which provided an integrated view of the organization's status in diversity matters,

considering factors such as gender, age, nationality and family situation, as well as organizational characteristics, working conditions and internal policies.

At the same time, we keep active the mechanisms for prevention and action in the event of possible situations of harassment or discrimination, through our Protocol for the prevention and handling of sexual harassment and gender-based harassment and through our whistleblowing channel. No case of discrimination in this area was recorded during the year.

Throughout 2025, at Greenalia we had one person with a disability, maintaining the same value as in the previous fiscal year. In terms of accessibility, we promote inclusive environments in our facilities. Our corporate office has barrier-free access and adapted services. For its part, the biomass plant is prepared for people with disabilities, with reserved parking spaces, accesses that comply with the minimum widths, adapted restrooms, and an elevator for access to the control room.



PEOPLE SUSTAINABILITY PLAN

DIVERSITY, EQUALITY AND INCLUSION

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.

2025 Actions

Regulatory and strategic analysis on equality.

Indicators

-



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

QUANTITATIVE DATA

DISTRIBUTION AVERAGE NUMBER OF EMPLOYEES BY GENDER

Data excluding the Operator and Operator II category



DISTRIBUTION OF WORKFORCE BY GENDER AND PROFESSIONAL CATEGORY

2025	MEN	WOMEN
Director	66%	34%
Manager	90%	10%
Specialist	85%	15%
Mid-level management	71%	29%
Technician	73%	27%
Technician II	55%	45%
Operator	100%	0%
Operator II	100%	0%

DISTRIBUTION OF THE WORKFORCE BY AGE AND PROFESSIONAL CATEGORY

2025	<30	30-50	>50
Director	10%	80%	10%
Manager	0%	100%	0%
Specialist	10%	77%	13%
Mid-level management	24%	65%	12%
Technician	19%	72%	9%
Technician II	63%	37%	0%
Operator	25%	62%	13%
Operator II	36%	59%	4%

COMPENSATION OF EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

2025	Average remuneration (EUR)			GAP (%)	GAP (2024)
	MEN	WOMEN	Total		
Director	79,421	66,750	75,197	15.95%	-10,32%
Manager	60,017	52,000	58,783	13.36%	N/A
Specialist	33,025	29,823	32,491	9.70%	N/A
Mid-level management	31,890	39,667	33,919	-24.38%	-3.42%
Technician	25,618	28,954	25,840	-13.02%	-22.67%
Technician II	23,877	24,410	24,161	-2.23%	-2.01%
Operator	19,484	0	19,484	N/A	N/A
Operator II	19,154	0	19,154	N/A	N/A



WELL-BEING, HEALTH AND SAFETY OF OUR TEAM

The main health and safety risks associated with Greenalia's activity arise from the potential impacts that our operations may have on the people who are part of our teams. These include, in particular, the risk of workplace accidents and occupational illnesses, mainly linked to physical work, field tasks, and the use of machinery. Additionally, potential effects on emotional and psychosocial well-being are considered, associated both with the nature of the activities and with the increase in service volume and business growth.

Aware of these impacts and risks, at Greenalia we recognize the importance of promoting safe, healthy, and well-being-oriented work environments as key elements to ensure the protection of people, proper risk control, and the engagement and satisfaction of our workforce. In this regard, we are committed to providing workplaces that reinforce our corporate culture and are characterized by collaboration and safety, adapted to the specific needs of each role, as set out

in our Health and Safety Policy, available in the Green Book.

Furthermore, throughout 2025, measures have also been promoted to support work-life balance, such as compressed working hours on Fridays for non-shift employees, applied within the framework of flexible working time arrangements and hours exceeding those established in the applicable collective bargaining agreement.

During 2025, we have continued to make progress in people management focused on health and safety. Notably, the integration of a Health and Safety Manager into the biomass plant team has enabled the deployment and execution of rigorous Safety Plans, strengthening the prevention and control of operational risks.

WELL – BEING

In the area of well-being, at Greenalia we promote healthy work environments that contribute to the overall care of our people and to risk prevention, including psychosocial risks. This approach aims to foster appropriate and sustainable working conditions, supporting balance and the overall well-being of the team in the course of their daily activities.

In addition, our approach to well-being includes the strict application of the measures set out in collective bargaining agreements, ensuring that 100% of our workforce is covered by them. This allows us to guarantee labor rights related to vacations, leave, absences, unpaid leave, and maternity and paternity leave, contributing to the overall well-being of our employees.

In 2025, 100% of our team had access to parental leave, with eight employees (all men) taking paternity leave during the year and returning to their positions as normal upon completion of the leave period. Regarding absenteeism management, in 2025 a total of 24,368 hours were recorded due to sick leave from common illness and

non-work-related accidents, resulting in an absenteeism rate of 8.1%, calculated as the proportion of these hours over the total hours worked during the period.

With respect to digital disconnection measures, at Greenalia we follow the provisions established in the applicable collective bargaining agreements

Regarding digital disconnection measures, at Greenalia we have various initiatives in place aimed at promoting respect for rest periods and the appropriate use of digital tools. These include a time-tracking system and the use of technological tools that facilitate compliance with working hours (clock-out reminders and time logging). In addition, awareness actions are being promoted for middle management on the responsible use of communications outside of working hours. These measures are part of an ongoing process to consolidate internal practices related to work time organization and the use of digital tools.





OBJECTIVE

Training and information actions

Increase training in occupational risk prevention.

2025 Actions

Training initiatives have been promoted for key areas and profiles in the field of Health and Safety.

Indicators

24% of the workforce has received training
8.4 hours of training per employee

HEALTH AND SAFETY

At Greenalia, accident prevention and the protection of people are essential elements for the proper development of our activity. We place particular emphasis on the implementation and monitoring of safety measures across all our work environments, with a reinforced focus on those facilities and activities that present a higher level of risk, such as baling operations or work in industrial settings. This approach extends to the material activities of our value chain, integrating health and safety as a cross-cutting pillar in operational management.

100% of our employees are covered by an external Health and Safety Service (SPA). This service is responsible for monitoring and analyzing risks associated with each position, developing training aimed at risk mitigation, and continuously overseeing the health and safety of our teams. Each Greenalia project and operation has a detailed safety plan, carefully developed by our occupational risk specialists in collaboration with the external prevention service (SPA).

In addition, during the year, 44 individuals received more than 1,600 hours of health and safety training, driven by the training program for forestry profiles and the development of a new Communication and Specific Training Plan.

THE 2025 ACTION PLAN DEPLOYED AT THE BIOMASS PLANT WAS BASED ON FIVE FUNDAMENTAL POINTS:

INFORMATION AND COMMUNICATION

developing safety meetings and disseminating safety communications on best practices.

TRAINING

developing a dissemination plan for new procedures and specific training by job position.

SAFETY INSPECTIONS

carrying out inspections of equipment and tools and an audit of work permits.

RISK ATTITUDE

establishing preventive safety observations and systematically implementing improvement points.

LEADERSHIP AND CULTURE:

carrying out safety visits, awareness sessions and the implementation of sanctions.

We work to improve health and safety management systems for third parties involved in our activities, enabling us to maintain greater control over any indirect impacts we may generate and to collaborate with these third parties to enhance the safety and well-being of their teams.

External – Operations



External third parties accessing our facilities or collaborating with us on fieldwork must comply with predefined standards based on the level of risk associated with the activity. These standards are enforced and documented through a Business Activity Coordination (CAE) process, managed by a specialized external service provider. This third-party control process has been part of Greenalia since its inception, initially applied to forest management and extended to all our assets in 2023.

External – Construction



With regard to the construction of our plants, we place particular emphasis on the health and safety requirements of subcontractors responsible for executing these works. Contracted companies must have robust health and safety protocols and systems in place, ensuring not only compliance with applicable legal regulations but also adherence to international standards such as OHSAS 18001 or ISO 45001, achieving the highest industry standards in terms of quality, safety, and health.

Additionally, these companies must ensure adequate training, effective reporting and monitoring systems, and clear identification of responsible personnel in this area. These requirements are rigorously applied to any tasks subcontracted within our assets. At Greenalia, we carry out periodic monitoring of compliance and have dedicated coordinators assigned to each project to ensure the proper implementation of these standards.



PLANET SUSTAINABILITY PLAN

HEALTH AND SAFETY

OBJECTIVE

Follow-up of safety in the facilities

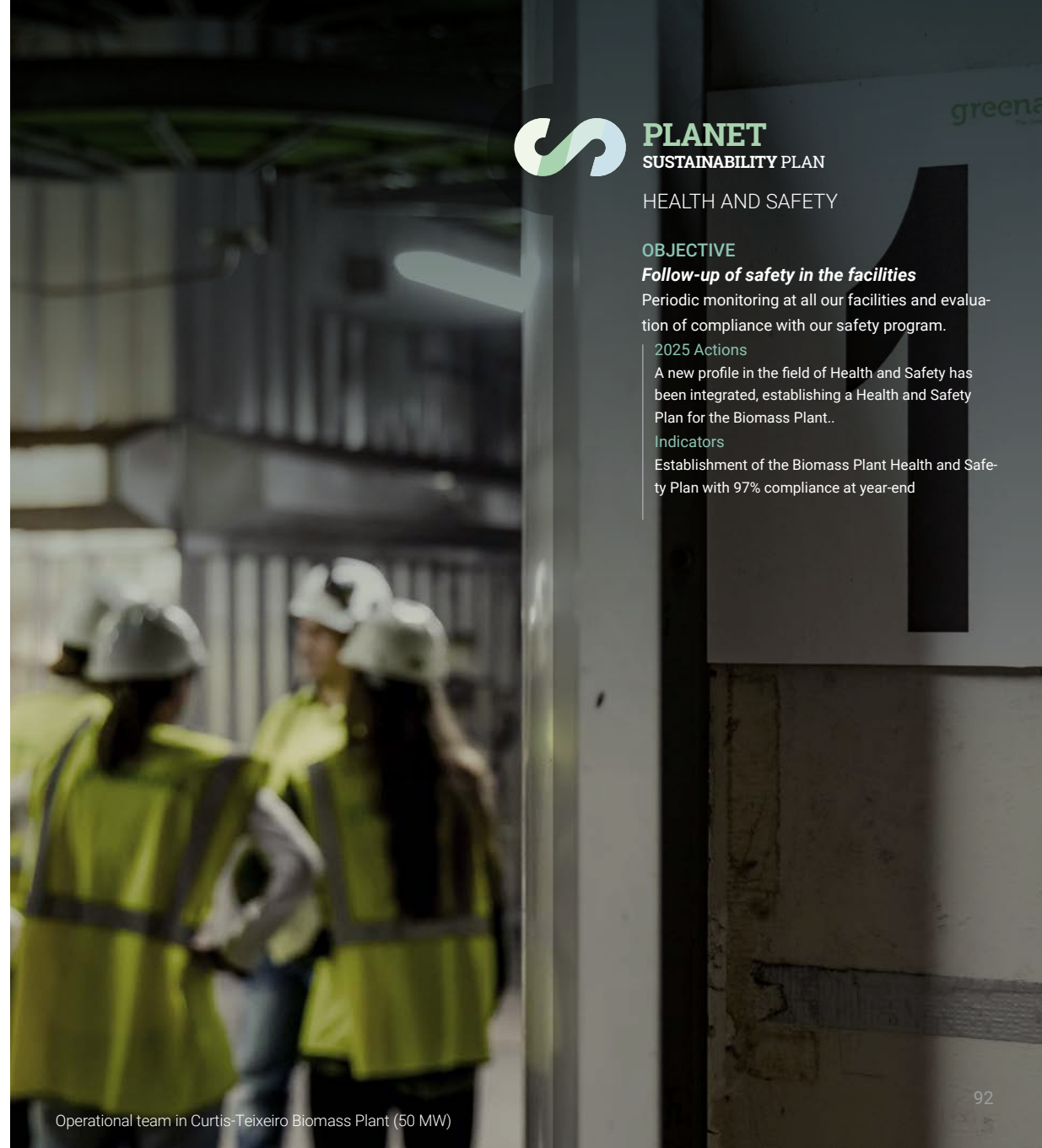
Periodic monitoring at all our facilities and evaluation of compliance with our safety program.

2025 Actions

A new profile in the field of Health and Safety has been integrated, establishing a Health and Safety Plan for the Biomass Plant..

Indicators

Establishment of the Biomass Plant Health and Safety Plan with 97% compliance at year-end



Operational team in Curtis-Teixeiro Biomass Plant (50 MW)



Ourol Wind Farm (22.5 MW)

	GREENALIA		BUSINESS PARTNERS			
	2024	2025	BIOMASS DISBURSEMENT		WIND PROJECTS	
	2024	2025	2024	2025	2024	2025
Frequency rate*	8.45	7.09	0	0	0	0
Severity rate	1.1	1.07	0	0	0	0
Incidence rate	65.98	64.02	0	0	0	0
No. of fatal incidents	0	0	0	0	0	0
No. of incidents with sick leave	9	11	0	0	0	0
No. of incidents without sick leave	4	10	0	0	0	0
No. of absenteeism days	236	333	0	0	0	0
No. of hours worked	213,077	310,104	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.

The main accidents within Greenalia's workforce occur in forestry operations or industrial activities. All accidents recorded during the year involved male employees, with a frequency rate and severity rate of 8.31 and 1.26, respectively, and 0 in the case of female employees. This represents a reduction of 7% and 2% in the frequency and severity rates for male employees, and 100% for female employees.

Business partners include all third parties involved in the operation and maintenance of our assets. Thanks to strong safety awareness, in 2025 our workforce did not experience any occupational diseases or fatal accidents. Only minor incidents were recorded, and we remain committed to continuous improvement in order to maintain accident rates below industry levels.

08 PROSPERITY

- SUSTAINABLE INVESTMENT
- SOCIOECONOMIC IMPACT
- JOB CREATION
- PARTNERSHIPS FOR DEVELOPMENT
- SOCIAL PROGRAMS



Curtis-Teixeiro Biomass Plant (50 MW)

PROSPERITY

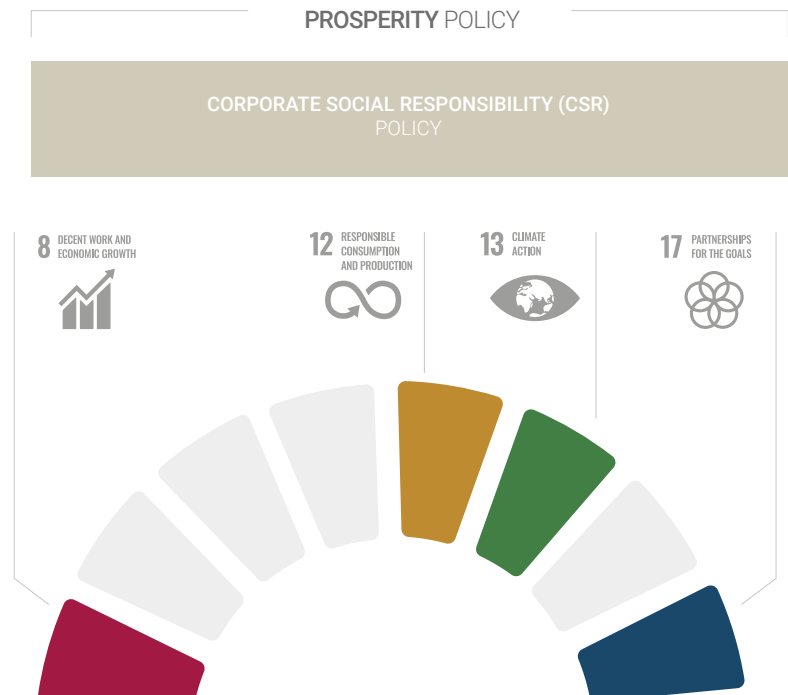


The Helmsley Building - Greenalia New York Office

Companies play a key role as agents of change and can make a decisive contribution to more prosperous and sustainable development. At Greenalia, we recognize that our impact extends beyond the organization and reaches the territories and stakeholders across our value chain. For this reason, as a core pillar of our Sustainability Plan, we work to measure and manage our socioeconomic contribution, defining objectives, targets, and actions that reinforce a positive and lasting footprint.

Our Corporate Social Responsibility Policy structures this commitment, promoting participation in social and environmental initiatives, encouraging corporate volunteering, and fostering engagement in activities that raise awareness of the energy transition.

Our socioeconomic impact can be analyzed from different perspectives, reflecting how our operations and business practices generate value beyond our direct activity. In the field of renewable energy, we contribute to tangible benefits such as emissions reduction and electricity generation, an essential resource for development. At the same time, our presence in local areas drives economic activity, employment, and collaboration with third parties.





In this section, within the framework of this Integrated Report, we present our approach to prosperity through three main pillars:



Sustainable finance and investment:

we promote investment and growth in key and transition sectors, applying best practices that support long-term sustainability and access to financing aligned with ESG criteria.



Socioeconomic impact:

we contribute to local development through the distribution of economic value, payments to suppliers and third parties, and the generation of direct and indirect employment linked to operations and project development.



Corporate partnerships and social contribution:

we foster collaborations that amplify positive impact—including the decarbonization of other stakeholders—and support programs and initiatives focused on awareness and education in the energy transition.



SUSTAINABLE INVESTMENT

At Greenalia, we promote growth based on the highest standards of management and investment. Within the framework of our sustainability roadmap, set out in the 2024–2028 Sustainability Plan, we have incorporated a specific objective focused on sustainable growth, whose performance we measure and benchmark against

the most demanding international standards. In this context, the EU Environmental Taxonomy constitutes a key tool to guide investment toward projects and activities that contribute to the European Union's climate and environmental objectives. In 2025, we published our taxonomy analysis for the second consecutive

year, enabling us to assess the level of alignment of our activities with the environmental sustainability criteria established under this framework. This exercise strengthens our ability to define robust action plans and development criteria for our projects, ensuring alignment with a leading international standard.

This framework defines six key areas of action:

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

A fundamental requirement for contributing to a climate objective is to ensure that no significant harm is caused—referred to as DNSH (Do No Significant

Harm)—to any of the other objectives. In addition, this framework requires compliance with minimum social safeguards. Greenalia does not carry out activities

related to nuclear energy or gaseous fossil fuels.

NUCLEAR ENERGY RELATED ACTIVITIES

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

FOSSIL GAS RELATED ACTIVITIES

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



Ourul Wind Farm (22.5 MW)

The European Union Taxonomy establishes, within its criteria to ensure the alignment of economic activities with sustainability, the need to implement management systems across various social areas. These include the protection of human rights, the 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 Busi-

ness and Human Rights, which guide companies toward ethical and responsible practices at a global level.

Throughout 2025, a foundational document has been established to frame these due diligence systems, consolidating the management model based on existing systems and identifying areas for improvement.

Below is a description of the systems established within Greenalia and operational in 2025 to ensure compliance with human rights.

1. Integrate responsible business conduct into policies and management systems

Green Book as a commitment framework and Compliance Program documentation as a guideline, signed by team members.

2. Identify and assess actual and potential adverse impacts associated with the company's activities, products, or services

Annual double materiality analysis identifying negative impacts in this area across all business units. This includes the results of Impact Assessments carried out during project development, as well as internal analyses and evaluations.

3. Cease, prevent, and mitigate adverse impacts

Implementation of management systems based on permits, certifications, as well as voluntary governance and continuous improvement actions undertaken by the company.

4. Monitor implementation and results

Environmental and Social Management Systems for projects, as well as reporting to management and relevant committees.

5. Communicate how impacts are addressed

Annual reports, disclosed both externally and internally, approved by the Management Committee and the Board of Directors, including verified indicators, the whistleblowing channel, training initiatives, and corporate communications.

6. Remediate or cooperate in remediation where appropriate

Restoration and mitigation plans established prior to project development, along with collaboration with local authorities and communities.

All these systems are integrated into Greenalia's Sustainability Due Diligence System, whose foundational document was developed throughout 2025. Progress is expected in its formalization during 2026, including its signing and team training, as part of the continuous improvement process. In parallel, progress has been made in aligning with DNSH criteria through a preliminary analysis of their application to the company's activities. In this regard, operational assets have climate risk assessments and adaptation plans in place, and an analysis of the circularity of wind equipment has been carried out as a basis for strengthening this approach in future periods.

ELIGIBLE ACTIVITIES

The activities analyzed are considered eligible for both the Climate Change Mitigation and Climate Change Adaptation objectives.

Taxonomy activity: 4.8

Electricity generation from bioenergy

Construction and operation of electricity generation facilities exclusively from biomass, biogas, or bioliquids, excluding electricity generation from the co-firing of renewable fuels with biogas or bioliquids. The following criteria must also be met:

ELEGIBILITY CRITERIA

Curtis - Teixeira Biomass Plant

1. Compliance with biomass sustainability criteria

The agricultural biomass used in the activity complies with the criteria set out in Article 29, paragraphs 2 to 5, of Directive (EU) 2018/2001, and the forest biomass used complies with the criteria set out in Article 29, paragraphs 6 and 7 of that Directive. 100% of the biomass used is SURE-certified.

2. Greenhouse gas emissions reduction

Greenhouse gas emissions reduction from the use of biomass is at least 80%, in accordance with the GHG reduction methodology and the fossil fuel comparator set out in Annex VI of Directive (EU) 2018/2001. The reduction in GHG emissions compared to the fossil fuel reference exceeds 80%, reaching levels close to 95% in 2025.

3. Energy efficiency of the installation

For electricity generation facilities with a total rated thermal input exceeding 100 MW, the activity meets one or more of the following criteria:
a) achieves an electrical efficiency of at least 36%.

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 generates electricity using this technology.

Taxonomy activity: 4.3

Electricity generation from wind power

Construction or operation of electricity generation facilities from wind power

Our wind farms, both in operation and under development, generate electricity using this technology.

Additionally, in order to assess the eligibility of our investments and projects under development in accordance with the EU Taxonomy Regulation, we have carried out a specific analysis of the economic activities included in our pipeline in development and construction phases. In particular, activities such as electricity generation through solar photovoltaic technology (4.1) and electricity storage (4.10) have been identified as potentially eligible. This exercise enables us to ensure a strategic approach aligned with the Taxonomy, guiding investment decisions toward technologies and activities within its scope.

FINANCIAL INDICATORS

With the aim of advancing our voluntary reporting in line with best standards, the financial eligibility values for each of the activities included in the European Union Taxonomy are presented below, providing a clear view of the potential impact of our activities in relation to the sustainability objectives established by European regulation.

At Greenalia, we report financial indicators related to activities eligible under the European Union Taxonomy, which represents a starting point to ensure the alignment of these activities in the coming years. These indicators are calculated in accordance with the criteria established in Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021, and the financial indicators are defined in line with Commission

Delegated Regulation (EU) 2021/2178 of July 6, 2021. In addition, consistent and uniform accounting criteria have been applied in the allocation of items to the different KPIs, ensuring traceability of the information and avoiding double counting between the numerator and denominator, as well as across the different reported indicators. The data are aligned with the Group's audited financial information, ensuring their reliability.



REVENUE

The turnover considered corresponds to Greenalia's consolidated revenue, recognized in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No. 1126/2008. The denominator of the KPI includes the Group's total net turnover. The numerator includes the portion of turnover derived from the sale of electricity from activities eligible under the European Union Taxonomy, in accordance with Delegated Regulation (EU) 2021/2139, specifically activities 4.1 (electricity generation using solar photovoltaic technology), 4.3 (electricity generation from wind power), and 4.8 (electricity generation from bioenergy). The remaining turnover, corresponding to other Group activities, as well as asset sales, including the disposal of solar projects in the United States, is included in the denominator and does not form part of the numerator.



CAPITAL EXPENDITURE (CAPEX)

The CapEx considered includes additions to tangible and intangible assets during the year, before depreciation, amortization, and revaluations, excluding changes in fair value. The denominator of the KPI comprises the total of these investments for the Group, including those associated with renewable activities as well as other activities, in particular those related to forestry supply, as well as the recognized right-of-use assets associated with the capital required for this activity. The numerator includes the portion of CapEx corresponding to assets or processes linked to activities eligible under the European Union Taxonomy, specifically activities 4.3 (electricity generation from wind power) and 4.8 (electricity generation from bioenergy), corresponding to assets in operation.



OPERATING EXPENDITURE (OPEX)

Operating expenses (OpEx) include non-capitalized direct costs associated with short-term leases, maintenance and repairs, building renovations, and other direct costs related to the day-to-day operational maintenance of property, plant, and equipment, necessary to ensure their continuous and efficient operation. The denominator of the KPI comprises the total of these expenses for the Group, including those associated with renewable activities as well as other activities, in particular those related to forestry supply. The numerator includes the portion of OpEx corresponding to assets or processes linked to activities eligible under the European Union Taxonomy, specifically activities 4.1 (electricity generation using solar photovoltaic technology), 4.3 (electricity generation from wind power), and 4.8 (electricity generation from bioenergy), corresponding to assets in operation. ded under activities 4.8 (electricity generation from bioenergy) and 4.3 (electricity generation from wind power).

TURNOVER	Substantial contribution criteria									Criteria for absence of material injury									
	Codes	Absolute Turnover (M€)	Proportion of turnover (%)	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 (Y; N; N/EL)	Pollution (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)	Mitigation of climate change (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum guarantees (Y/N)	Taxonomy aligned proportion of turnover 2024 (%)	Category (enabling activity) (F)	Category (transitional activity) (T)
Economic Activities																			
A) ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1 Turnover of environmentally sustainable activities (Taxonomy-aligned)																			
A.2. Taxonomy -Eligible but not environmentally sustainable (not Taxonomy - Aligned activities)																			
Electricity generation from bioenergy	CCM 4.8	43,37	63,68%	EL	EL	N/EL	N/EL	N/EL	N/EL								76.5%		
Electricity generation from wind energy	CCM 4.3	14,70	21,58%	EL	EL	N/EL	N/EL	N/EL	N/EL								23.2%		
Electricity generation from solar energy	CCM 4.1	4,75	6,98%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy- eligible but not environmentally sustainable activities		62,82	92,30%	%	%	%	%	%	%								99.7%		
Total (A.1 + A.2)		62,82	92,30%	%	%	%	%	%	%								99.7%		
B) TAXONOMY NON - ELEGIBLE ACTIVITIES																			
Turnover of Taxonomy non-elegible activities (B)		5,24	7,70%																
TOTAL (A+B)		68,06	100%																

PROPORTION OF TURNOVER		
	% aligned, Taxonomy-aligned by objective	% eligible under the Taxonomy by objective
CCM	%	92,30 %
CCA	%	92,30 %
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

Substantial contribution criteria

Criteria for absence of material injury

OPEX

Economic Activities

Codes	Absolute OPEX (M€)	Proportion of turnover (%)	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 (Y; N; N/EL)	Pollution (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)	Mitigation of climate change (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum guarantees (Y/N)	Taxonomy aligned proportion of OPEX 2024 (%)	Category (enabling activity) (F)	Category (transitional activity) (T)
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A) ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY

A.1 Opex from environmentally sustainable activities (Taxonomy-aligned)

A.2. Taxonomy -Eligible but not environmentally sustainable (not Taxonomy - Aligned activities)

Electricity generation from bioenergy	CCM 4.8	2,73	44,31%	EL	EL	N/EL	N/EL	N/EL	N/EL							61%		
Electricity generation from wind energy	CCM 4.3	1,49	24,15%	EL	EL	N/EL	N/EL	N/EL	N/EL							17%		
Electricity generation from solar energy	CCM 4.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL							0%		
Opex of Taxonomy- eligible but not environmentally sustainable activities		4,22	68,47%	%	%	%	%	%	%							78%		
Total (A.1 + A.2)		4,22	68,47%	%	%	%	%	%	%							78%		

B) TAXONOMY NON - ELEGIBLE ACTIVITIES

Opex of Taxonomy non-eligible activities(B)		1,94	31,53%															
TOTAL (A+B)		6,16	100%															

PROPORTION OF OPEX

% aligned, Taxonomy-aligned by objective

% eligible under the Taxonomy by objective

CCM	%	68,47%
CCA	%	68,47%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

CAPEX

Economic Activities	Codes	Absolute CAPEX (M€)	Proportion of turnover (%)	Substantial contribution criteria						Criteria for absence of material injury						Minimum guarantees (Y/N)	Taxonomy aligned proportion of CAPEX 2024 (%)	Category (enabling activity) (F)	Category (transitional activity) (T)
				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 (Y; N; N/EL)	Pollution (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)	Mitigation of climate change (Y/N)	Adaptation to climate change (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)				
A) ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1 CapEx from environmentally sustainable activities (Taxonomy-aligned)																			
A.2. Taxonomy - Eligible but not environmentally sustainable (not Taxonomy - Aligned activities)																			
Electricity generation from bioenergy	CCM 4.8	1,59	34,46%	EL	EL	N/EL	N/EL	N/EL	N/EL									61.1%	
Electricity generation from wind energy	CCM 4.3	0,55	11,98%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.3%	
Electricity generation from solar energy	CCM 4.1	0,00	0%	EL	EL	N/EL	N/EL	N/EL	N/EL									0%	
Capex of Taxonomy- eligible but not environmentally sustainable activities		2,14	46,44%	%	%	%	%	%	%									62.5%	
Total (A.1 + A.2)		2,14	46,44%	%	%	%	%	%	%									62.5%	
B) TAXONOMY NON - ELEGIBLE ACTIVITIES																			
Capex of Taxonomy non-eligible activities (B)		2,46	53,56%																
TOTAL (A+B)		4,60	100%																

PROPORTION OF CAPEX		
	% aligned, Taxonomy-aligned by objective	% eligible under the Taxonomy by objective
CCM	%	46,44%
CCA	%	46,44%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

SOCIO-ECONOMIC IMPACT

The impact on local communities is shaped by the combination of our environmental and social actions—described in the previous sections—and by the economic effects associated with the project lifecycle, from development and construction through to operation. In this regard, economic value is generated through the procurement of goods and services, tax contributions, and the creation of direct and indirect employment, as well as induced activity in related sectors.

According to our annual double materiality analysis, one of the most relevant aspects for communities is the economic contribution to the territory derived from investment and project-related activities, particularly when it translates into employment opportunities, local procurement, and the stimulation of the business ecosystem. For this reason, we incorporate these effects into our planning and project monitoring, with the aim of maximizing positive contributions and anticipating potential adverse impacts.

The profits obtained during fiscal year 2025 amounted to €7.5 million in the United States, -€7.3 million in Spain, -€0.1 million in Luxembourg, and -€0.003 million in Portugal, with the Group's total result standing at €0.1 million. In 2024, the total

result amounted to -€8.5 million, distributed among Spain (-€8.4 million), Luxembourg (-€0.1 million), and Portugal (-€0.003 million).

With regard to public subsidies received, as in the previous fiscal year, Greenalia did not receive any material subsidies during the year. Furthermore, and in line with the previous fiscal year, with respect to income taxes paid, Greenalia is part of Smarttia's tax consolidation group; therefore, the corresponding tax payments, where applicable, are channeled through the parent company of the tax group, and no individualized payments for this concept were made by Greenalia during the fiscal year.

In particular, in the United States—where construction of the Misae II project was completed during the year and operations have commenced, while investment in other developments has continued—this component has been identified as a material aspect to consider in the management and monitoring of relationships with communities and the territory.



Childress County has had the pleasure of seeing tremendous growth within our community and the county since Greenalia Energy has located in Childress County.

The economic development that has taken place in Childress County will benefit our area for the next 30 years and beyond. Childress County will see a \$221.4 million investment, \$6 million of additional County property taxes and \$15.5 million additional school taxes for the Childress ISD. Greenalia Energy has stayed in compliance with all material provisions of the abatement agreement.

*Kimberly Jones
Childress County Judge*

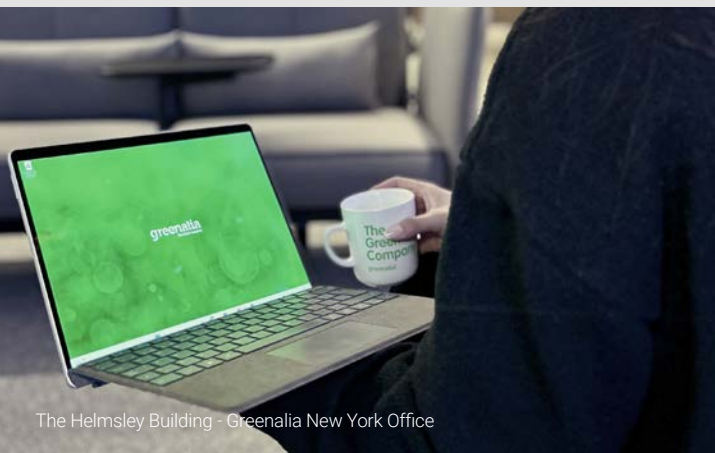
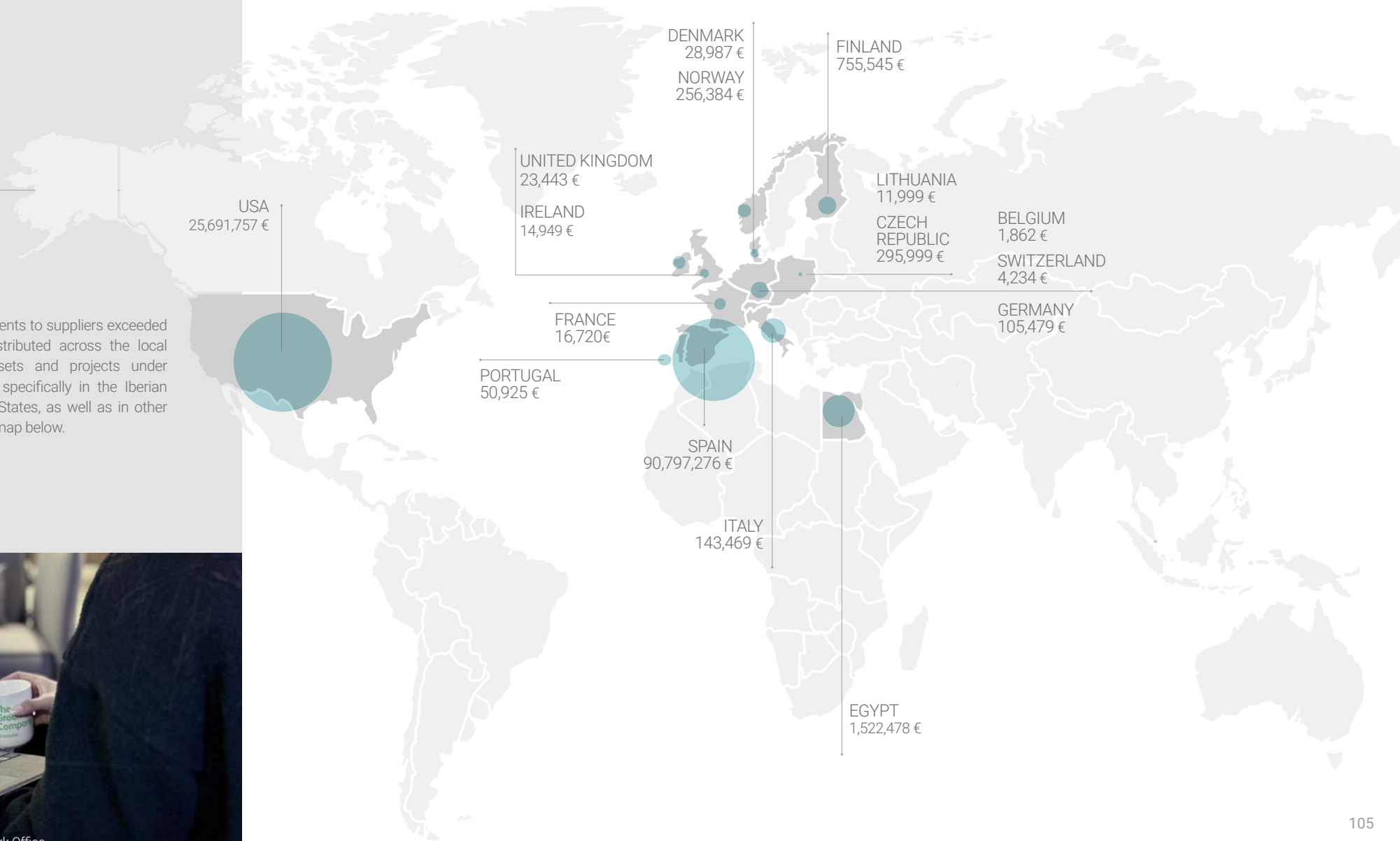
*Excerpt from letter sent to Greenalia
by the Childress County Judge*

GLOBAL ECONOMIC DISTRIBUTION

In the world

119 M€

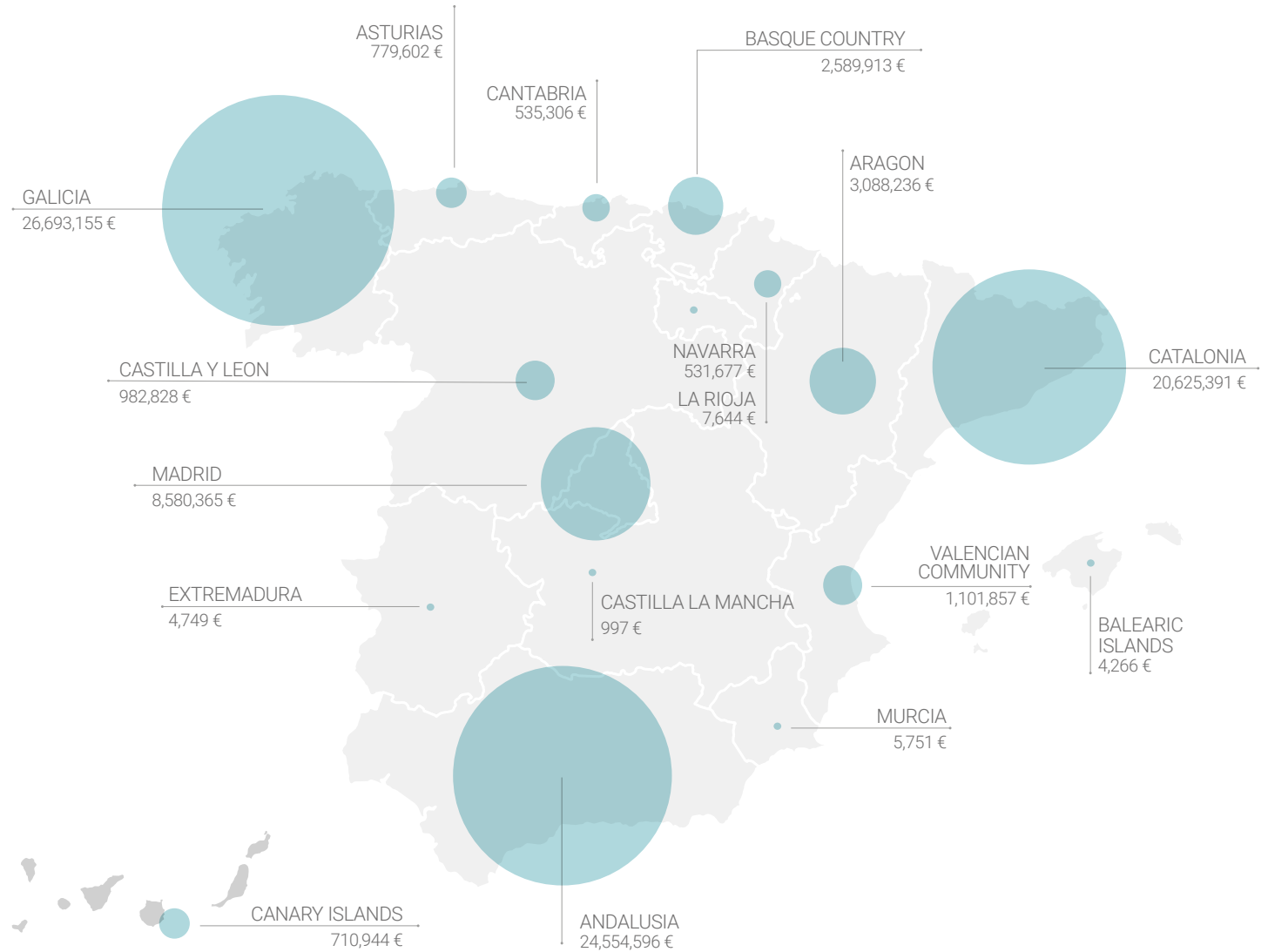
During the year, total payments to suppliers exceeded €119 million, primarily distributed across the local territories where our assets and projects under development are located, specifically in the Iberian Peninsula and the United States, as well as in other countries illustrated in the map below.



GLOBAL ECONOMIC DISTRIBUTION

Spain (90M €)

53M € in direct local economic impact Galicia (ES), Andalusia (ES) and Texas (US)



JOB CREATION

The development of renewable energy offers both opportunities and challenges, particularly in terms of employment and local economic impact. Job creation associated with our industrial activities and project development requires systematic monitoring and quantification, as the deployment of renewables may entail structural changes whose effects vary depending on the location and characteristics of each project.

In 2025, our impact on employment was reflected differently across areas of influence. In particular, our activity has a significant effect in rural areas of Galicia, where most of our assets are located. In the forestry sector, direct job creation stands out through transportation and subcontracted forestry work, involving more than 120 workers, as well as an investment of 16 million euros in local companies, which in turn has driven indirect employment linked to the development of the activity. Additionally, the maintenance of our assets has involved more than 60 workers, of whom more than 6 are associated with the operation of our biomass plant and 60 individuals, accounting for 3,900 working hours, with our wind farm operations.

In the renewable energy sector, one of the most significant examples is the construction of the Misae II solar Farm, which involved an average of more than 120 workers per month, reaching peaks of up to 260 individuals.

Regarding solar projects in Spain, 37 individuals were involved in construction and monitoring activities. In relation to this project, we identify as a challenge the transformation of land currently used for agricultural production into areas for renewable electricity generation. To support this process, direct communication channels have been established for job applications with subcontracting companies, and throughout 2025 we will continue working to support this transition in collaboration with public authorities, contractors, and local communities.


This approach allows us to contribute to sustainable development while generating tangible and lasting value for the local communities in which we operate, reinforcing our commitment to continuous improvement in identifying, quantifying, and maximizing social and economic benefits.

 >120

JOB'S ASSOCIATED WITH THE FORESTRY BUSINESS

 >917

LOCAL COMPANIES

 >260

WORKERS INVOLVED IN THE CONSTRUCTION OF OUR FARMS

PARTNERSHIPS FOR DEVELOPMENT

The energy sector is a key driver in the development of society and new industry. For this reason, we strongly believe in and actively work to build partnerships and collaborations with third parties to promote the development of an energy model that is environmentally responsible and, in particular, aligned in addressing climate change and the challenges associated with energy consumption.



INDUSTRIAL DECARBONIZATION

Energy consumption is one of the main sources of CO₂ emissions and a key factor in the operating costs of many companies. Although the industrial sector has made firm commitments to decarbonization, achieving these goals requires guaranteed access to competitive and sustainable energy sources.

Our projects maintain a strong commitment to collaboration with local communities and with energy-intensive sectors, establishing long-term power purchase agreements (PPAs) that contribute to providing stability in energy costs and supporting our clients' decarbonization objectives.

In the United States, during 2025, two new power purchase agreements (PPAs) were signed in connection with the **MISAE II** solar project, expanding the capacity of the asset already committed under long-term contracts. Specifically, agreements have been signed with **Carhartt** and **REI**, joining other industrial companies participating in this collaborative renewable energy supply project.

SECTOR PARTNERSHIPS

At Greenalia, we are committed to leading industry associations and clusters in order to support the development of the renewable energy sector. Accordingly, we play an active role by participating in the Boards of Directors of various associations, such as the Renewable Energy Companies Association (APPA) and the Galician Association of Metal Industries (ASIME).

We also maintain strong relationships with the industries in which we operate through membership in associations such as the Spanish Wind Energy Association (AEE), the Galician Wind Energy Association (EGA), the Association for Management Progress (APD), Nordés Business Club, the Spanish Association of Women in Energy (AEMENER), the Spanish Photovoltaic Union (UNEF), the Galician Hydrogen Association (AGH2), and the Spanish Biomass Technology Platform (BIOPLAT). In addition to our affiliation with these associations, we actively participate in forums, discussions, and international trade fairs, allowing us to stay up to date with the latest technological developments and emerging regulations.

In the United States market, we are members of leading 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), the American Sustainable Business Network (ASBN), and the Advanced Power Alliance (APA), through which we work to promote the development of the renewable energy sector in the United States.



ENERGY TRANSITION AWARENESS

Raising awareness within our community about the main challenges and opportunities in the energy sector, as well as the importance of decarbonization and the development of new technologies, is key to promoting outreach, strengthening knowledge transfer, and contributing to sustainable development. Within our Sustainability Plan, we have defined a specific objective in this area and maintain an active commitment to its achievement.

We channel this purpose through collaborations that promote research, awareness, and knowledge transfer, involving different areas of our business.



PROSPERITY SUSTAINABILITY PLAN

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.

2025 Actions

Management participation in training sessions and forums.

Indicators

3 outreach activities promoted or carried out in collaboration with Greenalia

7 forums on energy transition with direct participation from Greenalia

HERITAGE PROTECTION

Greenalia ensures the protection of cultural heritage and potential archaeological elements in the areas surrounding its projects. As a preventive measure, specialized teams conduct specific studies during site selection and the definition of facility components. In this way, heritage protection criteria are integrated into the conception, design, and construction phases, minimizing any potential impact.

Additionally, archaeological monitoring activities are carried out during the execution of works for assets and power lines, in order to ensure the absence of impacts and compliance with applicable regulations.



Ethnographic heritage in the surroundings of Greenalia wind farm



WIND PROJECTS

In the development of wind projects in Galicia, during 2025 archaeological reports were prepared based on previously available information on assets included in the inventory of the Directorate-General for Cultural Heritage of the Regional Ministry of Culture and Tourism, both in the Regional Basic Plan and in the Municipal Urban Development Plans. Additionally, a single field visit was carried out with the aim of taking photographs and verifying the condition of heritage elements previously identified in 2024. No new sites were identified in 2025, nor were additional elements assessed beyond those already identified in previous years. Furthermore, nine archaeological assets and four ethnographic and architectural heritage assets not included in the previous catalogs were documented and evaluated.



74 ARCHAEOLOGICAL ASSETS



42 ETHNOGRAPHIC HERITAGE ASSETS



18 ARCHITECTURAL HERITAGE ASSETS



PV PROJECTS

Solar Misae II

At Misae II, a review of previously conducted archaeological studies was carried out, ensuring they were updated prior to the start of construction activities. This analysis was performed using the online database of the Texas Historical Commission's Atlas of Archaeological Sites and the National Register of Historic Places (NRHP), with no elements identified within the construction area.

The study's recommendations have been implemented, and therefore, during the construction phase, a stop-and-review protocol is in place in the event that any cultural asset or element is discovered. In 2025, there have been no updates to the conclusions or the studies previously conducted.

SOCIAL PROGRAMS

Social programs are primarily linked to our renewable projects in operation or in advanced stages of development, with the aim of actively contributing to local communities through partnerships, agreements, and collaborations. In line with our Corporate Social Responsibility Policy and the guidelines set out in our 2024–2028 Sustainability Plan, we promote initiatives focused on awareness, social cohesion, and local development.

Throughout 2025, we have continued to promote outreach activities through the Greenalia Chair for the Energy Transition, maintained our sponsorship of F.C. Burela, and developed collaborations and initiatives in the U.S. counties where our projects are progressing. The total amount of donations and sponsorships was EUR 7,200 in fiscal year 2025 (40,000 in 2024). Additionally, no donations were made to foundations or non-profit entities in 2025.

GRI CONTENT TABLE

REQUIREMENTS OF LAW 11/2018

09 ANNEXES

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 2025 to December 31st, 2025
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	2025 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 2025, which runs from January 1, 2025 to December 31, 2025. 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, and the CSO. 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., 2025. 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 Ernst&Young (EY). 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. 8-11; 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. 72-75		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. 32-33		
2-10	2-10 Nomination and selection of the highest governance body	The highest governance body represents the company's corporate structure, as well as its financial experience and management.		
2-11	2-11 Chair of the highest governance body	Pages. 32-33		
2-12	2-12 Role of the highest governance body in overseeing the management of impacts	Page. 23, Pages. 32-33		
2-13	2-13 Delegation of responsibility for managing impacts	Page. 23, 32		
2-14	2-14 Role of the highest governance body in sustainability reporting	Page. 22, 32 The Report is reviewed and approved by the members of the Sustainability Committee, which includes the company's CEO, CFO and CSO.		
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	Pages. 23 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	No independent evaluations are carried out of the company's highest governance bodies. Economic performance is periodically reviewed by the company's CEO and CFO. In addition, environmental and social performance is analysed by the Sustainability Committee, which also includes members of the Board of Directors.		
2-19	2-19 Remuneration policies	Page. 76		

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
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.		
2-22	2-22 Statement on sustainable development strategy	Pages. 21 - 29		
2-23	2-23 Policy commitments	Pages. 26-29; 31; 44; 46; 73; 95		Principles 7 and 10
2-24	2-24 Embedding policy commitments	Pages. 26-29; 31; 46; 44; 70; 95		
2-25	2-25 Processes to remediate negative impacts	Pages. 41; 44; 47; 52-53; 77;		
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 34-36		
2-28	2-28 Membership associations	Page. 108		
2-29	2-29 Approach to stakeholder engagement	Pages. 24-25; 41		
2-30	2-30 Collective bargaining agreements	Page 90		Principle 3
MATERIAL TOPICS				
GRI 3 – Material Topics (2021)				
3-1	3-1 Process to determine material topics	Pages. 24-27		
3-2	3-2 List of material topics	Page. 25		

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
PROMOTION OF THE ENERGY TRANSITION				
GRI 3 – Material Topics (2021)				
3 - 3	3-3 Management of material topics	Pages. 46; 61-68		
TRANSPARENCY AND RISK MANAGEMENT				
GRI 3 – Material Topics (2021)				
3 - 3	3-3 Management of material topics	Pages. 18; 32-33, 44; 68; 76		
GRI 201 - Economic performance (2016)				
201-1	201-1 Direct economic value generated and distributed	Page. 18		
201-2	201-2 Financial implications and other risks and opportunities due to climate change	Page. 68		Principle 7
201-3	201-3 Defined benefit plan obligations and other retirement plans	Page. 76		
201-4	201-4 Financial assistance received from government	Greenalia has not received material financial assistance in fiscal year 2025.		
GRI 202 - Market Presence (2016)				
202-1	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Page. 76		Principle 6
202-2	202-2 Proportion of senior management hired from the local community	Pages. 32-33		Principle 6
DEVELOPMENT, SUSTAINABLE INVESTMENT AND LOCAL IMPACT				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pages. 95-102; 104-107		
GRI 203 - Indirect Economic Impacts (2016)				
203-1	203-1 Infrastructure investments and services supported	Pages. 97-102		Principle 1
203-2	203-2 Significant indirect economic impacts	Pages. 104-107		Principle 1
SUPPLY CHAIN				
GRI 3 – Material Topics (2021)				

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
3-3	3-3 Management of material topics	Pages. 41- 42; 104-106; 55-58; 61; 66; 92		
GRI 204 – Procurement Practices (2016)				
204-1	204-1 Proportion of spending on local suppliers	Pages 104-106		
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. 55-58, 61, 66		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. 42,92		
LOCAL COMMUNITIES				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pages. 41,43		
GRI 413 – Local Communities (2016)				
413-1	413-1 Operations with local community engagement, impact assessments, and development programs	Pages. 43		Principles 7 and 8
413-2	413-2 Operations with significant actual and potential negative impacts on local communities	In Greenalia, during 2025, 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. 38-41		
GRI 205 - Anti-corruption (2016)				
205-1	205-1 Operations assessed for risks related to corruption	Page. 40		Principles 1 and 10

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
205-2	205-2 Communication and training about anti-corruption policies and procedures	Page. 39		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. 35-37		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. 54-61		
GRI 301 - Materials (2016)				
301-1	301-1 Materials used by weight or volume	Pages 34-40		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)				
303-1	303-1 Interactions with water as a shared resource	Pages. 59-60		
303-2	303-2 Management of water discharge-related impacts	Pages. 59-60		
303-3	303-3 Water withdrawal	Pages. 59-60		Principles 7 and 8
303-4	303-4 Water discharge	Pages. 59-60		Principle 8
303-5	303-5 Water consumption	Pages. 59-60		Principle 8
GRI 306 - Waste (2020)				
306-1	306-1 Waste generation and significant waste-related impacts	Page. 57		
306-2	306-2 Management of significant waste-related impacts	Page. 57		
306-3	306-3 Waste generated	Page. 57		

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
306-4	306-4 Waste diverted from disposal	Page. 57		
306-5	306-5 Waste directed to disposal	Page. 57		
CLIMATE CHANGE AND ENERGY TRANSITION				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pages. 61, 63-68		
GRI 302 - Energy (2016)				
302-1	302-1 Energy consumption within the organization	Page 61		Principles 7 8 and 9
302-2	302-2 Energy consumption outside of the organization	Page 61		Principle 8
302-3	302-3 Energy intensity	Page 61		Principle 8
302-4	302-4 Reduction of energy consumption	Page 61		Principles 8 and 9
302-5	302-5 Reductions in energy requirements of products and services	Page 61		Principles 8 and 9
GRI 305 - Emissions (2016)				
305-1	305-1 Direct (Scope 1) GHG emissions	Page. 65		Principles 7 and 8
305-2	305-2 Energy indirect (Scope 2) GHG emissions	Page. 65		Principles 7 8 and 9
305-3	305-3 Other indirect (Scope 3) GHG emissions	Page. 65		Principles 7 and 8
305-4	305-4 GHG emissions intensity	Page. 65		Principle 8
305-5	305-5 Reduction of GHG emissions	Page. 65		Principles 8 and 9
305-6	305-6 Emissions of ozone-depleting substances (ODS)	Page. 62		Principles 7 and 8
305-7	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page. 62		Principles 7 and 8
BIODIVERSITY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pages. 48-53		
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 48		Principles 7 and 8

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
304-2	304-2 Significant impacts of activities, products and services on biodiversity	Pages 50-53		Principles 7 and 8
304-3	304-3 Habitats protected or restored	Pages 51-52		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 50-51		Principles 7 and 8
EMPLOYMENT QUALITY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pages 77-86		
GRI 401 - Employment (2016)				
401-1	401-1 New employee hires and employee turnover	Pages. 80-81		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. 90		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 85-86		Principle 6
404-2	404-2 Programs for upgrading employee skills and transition assistance programs	Page 85-86		Principle 6
404-3	404-3 Percentage of employees receiving regular performance and career development reviews	Systematic performance evaluations are temporarily on hold due to the integration process of a new workforce of 46 people. The organization is currently prioritizing the review and adaptation of its operating model, with the aim of moving towards a more integrated approach aligned with the new structure.		Principle 6
OCCUPATIONAL HEALTH AND SAFETY				
GRI 3 – Material Topics (2021)				
3-3	3-3 Management of material topics	Pag. 89-93		
GRI 403 - Occupational Health and Safety (2018)				
403-1	403-1 Occupational health and safety management system	Page. 91		Principle 1
403-2	403-2 Hazard identification, risk assessment, and incident investigation	Pages 89, 91-93		Principle 1

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
403-3	403-3 Occupational health services	Page. 91		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. 85-86, 91		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 91-93		Principle 1
403-8	403-8 Workers covered by an occupational health and safety management system	Page 91 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. 93		Principle 1
403-10	403-10 Work-related ill health	During 2025 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. 87-88		
GRI 405 - Diversity and Equal Opportunity (2016)				
405-1	405-1 Diversity of governance bodies and employees	Page. 88		Principles 1 and 6
405-2	405-2 Ratio of basic salary and remuneration of women to men	Page. 88		Principles 1 and 6
GRI 406 - Non-discrimination (2016)				
406-1	406-1 Incidents of discrimination and corrective actions taken	In Greenalia, during 2025, 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. 23, 38-40, 42-43, 98		Principle 1

GRI Standard	GRI Disclosure	Location (Page, Url and/or comments)	Omission	Principles of World Compact
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. 23, 38-40, 42-43, 98 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. 23, 38-40, 42-43, 98 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. 23, 38-40, 42-43, 98 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)				
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. 16		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	Pages 8-15, 22-29 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.
	2-6 Activities, value chain and other business relationships	
	2-22 Statement on sustainable development strategy	
	2-23 Policy commitments	
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 23 Pages. 25-29 Page 31 Pages. 38-40 Pages 46-47 Page 70 Page 95
	3-3 Management of material topics	Page 26-29
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 26-29
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	Page 31 Page 38 Page 46 Page 70 Page 95
	2-23 Policy commitments	
	201-2 Financial implications and other risks and opportunities due to climate change	
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	Page 3 Page. 26-29 Page 134
	3-2 List of material topics	
	2-3 Reporting period, frequency and contact point	
	2-4 Restatements of information	
	2-5 External assurance	

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
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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	Page 23
	2-23 Policy commitments	Pages 26-29
	2-27 Compliance with laws and regulations	Pages. 47-48

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	Pages. 61-68
	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	

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	Pages. 54-58
	306-1 Waste generation and significant waste-related impacts	We do not use inputs for the production of our products due to the nature of our business.
	306-2 Management of significant waste-related impacts	We do not use packaging materials due to the nature of our business.
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	

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	Pages. 59 -60
	303-4 Water discharge	
	303-5 Water consumption	
Consumption of raw materials and measures adopted to improve the efficiency of their use	103-2 Management approach	Page. 56
	301-1 Materials used by weight or volume	We do not use inputs for the production of our products due to the nature of our business.
	301-2 Recycled input materials used	We do not use packaging materials due to the nature of our business.
Direct and indirect energy consumption	301-3 Reclaimed products and their packaging materials	
	3-3 Management of material topics	
	302-1 Energy consumption within the organization	
Measures taken to improve energy efficiency	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	Pages 61
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	
Usage of renewable energies	302-4 Reduction of energy consumption	Pages 61
	302-5 Reductions in energy requirements of products and services	
Usage of renewable energies	302-1 Energy consumption within the organization	Page 61

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	Pages 65-66
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
Measures adopted to adapt to the consequences of climate change	201-2 Financial implications and other risks and opportunities due to climate change	Pages 68
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. 36-37,64
PROTECTION OF BIODIVERSITY		
Measures to conserve or restore biodiversity	304-3 Habitats protected or restored	Pages. 52-53
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	Pages. 48-51
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
INFORMATION ON SOCIAL QUESTIONS AND QUESTIONS RELATED TO PERSONNEL		
EMPLOYMENT		
Total number and distribution of employees, taking into account criteria Pags 84 and 92 that represent diversity (gender, age, nationality, etc.)	2-7 Employees	Pages 72-75
	405-1 Diversity of governance bodies and employees	Pages 72-75
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	Pages. 72-75
	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	

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
Number of dismissals by gender, age and professional classification	401-1 New employee hires and employee turnover	In the 2025 financial year, the number of dismissals was 9 people. Distribution by sex: 6 men and 3 women. Distribution by age: 1 under 30, 3 over 50, and 5 between 30 and 50 years old. Distribution by professional category: 1 mid-level manager, 1 supervisor, 1 specialist, 2 technicians, 2 level II technicians, and 2 operators.
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. 76 Page. 88
Salary gap, remuneration of equal work positions or company average	405-2 Ratio of basic salary and remuneration of women to men	Page. 76 Page. 88
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, 2025. Page 76
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, 2025 Page 104
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. Page 90
Employees with disabilities	405-1 Diversity of governance bodies and employees	At the end of 2025, our workforce had 1 employe with disabilities. Page 87

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
ORGANIZATION OF TASKS		
Hours of absenteeism	403-2 Hazard identification, risk assessment, and incident investigation	Page. 90 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.90
HEALTH AND SAFETY		
Occupational health and safety conditions	403-3 Occupational health services	Pages. 91-93 Page. 93 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.
Work-related accidents, particularly their frequency and severity, and occupational illnesses, broken down by gender	403-2 Hazard identification, risk assessment, and incident investigation	
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 90 At Greenalia, we adhere to strict compliance with the legislation and the provisions of the applicable agreements on this matter.

Requirements of Law 11/2018	Relationship with GRI indicators	Page numbers
The balance of collective agreements, particularly in the field of occupational health and safety	402-1 Minimum notice periods regarding operational changes	Page. 90
TRAINING		
Training policies implanted	403-5 Worker training on occupational health and safety	Page. 85-86
	404-2 Programs for upgrading employee skills and transition assistance programs	
Total hours training per professional category	404-1 Average hours of training per year per employee	Page. 85-86
UNIVERSAL ACCESSIBILITY FOR PEOPLE WITH DISABILITIES		
Universal accessibility for people with disabilities	3-3 Management of material topics	Page. 87
EQUALITY		
Measures adopted to promote equal treatment and opportunities for women and men	401-3 Parental leave	Pages. 90, 87 - 88
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. 32-33; 87
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 2025, 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	Pages. 23 - 98 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.
	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.	
Claims for cases of violation of human rights	2-27 Compliance with laws and regulations	At Greenalia, during 2025, 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
<p>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.</p>	406-1 Incidents of discrimination and corrective actions taken	<p>Pages. 36-40 At Greenalia, during 2025, 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.</p>
	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	
<p>INFORMATION RELATED TO THE FIGHT AGAINST CORRUPTION AND BRIBERY</p>		
<p>Measures adopted to prevent corruption and bribery</p>	2-23 Policy commitments	<p>Pages. 38-40</p>
	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	
<p>Measures to fight against money laundering</p>	2-23 Policy commitments	<p>Pages. 38-40</p>
	2-26 Mechanisms for seeking advice and raising concerns	
	205-2 Communication and training about anti-corruption policies and procedures	
<p>Contributions to foundations and non-profit organizations</p>	201-1 Direct economic value generated and distributed	<p>Page. 112</p>
	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	Pages. 104-107
	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	
The impact of the company's activity on local towns and in the region	204-1 Proportion of spending on local suppliers	Pages. 104 - 1107 At Greenalia, during 2025, 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.
	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	
Relations maintained with actors in the local communities and methods of dialogue with them	2-29 Approach to stakeholder engagement	Pages 41-43
Sponsorship or patronage activities	413-1 Operations with local community engagement, impact assessments, and development programs	Page. 43, 104-107
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	Page. 42
	414-1 New suppliers that were screened using social criteria	
Consideration in relationships with suppliers and sub-contractors of their social and environmental responsibility	308-1 New suppliers that were screened using environmental criteria	Page. 42 . Markets served: Energy sales are made to the system (OMIEE through a market representative).
	414-1 New suppliers that were screened using social criteria	
	308-2 Negative environmental impacts in the supply chain and actions taken	
Supervision and auditing systems and their results	2-6 Activities, value chain and other business relationships	Page. 42
	414-2 Negative social impacts in the supply chain and actions taken	

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	Not applicable due to the nature of the products and services we offer from Greenalia. In Greenalia, during the year 2025, there have been no incidents of non-compliance with legal regulations or voluntary health and safety codes.
	416-2 Cases of non-compliance concerning health and safety impacts of product and service categories	
	417-1 Requirements for information and labelling of products and services	
	417-2 Cases of non-compliance related to information and labelling of products and services	
	417-3 Cases of non-compliance related to marketing communications	
Claims system, complaints received and their resolution	2-29 Approach to stakeholder engagement	Pages. 38-40 The Greenalia whistleblowing channel is available to all stakeholders. Throughout 2025, no complaints were received from consumers.
	418-1 Substantiated complaints regarding breaches of customer privacy and loss of customer data	
FISCAL INFORMATION		
Profits obtained by country	2-2 Entities included in the organization's sustainability reporting	Page. 104
	201-1 Direct economic value generated and distributed	
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, 2025. Page. 18
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, 2025. Page. 104



VERIFICATION REPORT



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INDEPENDENT ASSURANCE REPORT ON THE ANNUAL REPORT OF GREENALIA S.A

To the shareholders of Greenalia, S.A.:

Scope

In accordance with your request, we have carried out a limited assurance engagement on the sustainability indicators contained in "Annex 1 GRI Content index" and "Annex 2 Requirements of Law 11/2018" (the "Subject Matter") included in the 2025 Annual Report ("the Report") of Greenalia, S.A and its subsidiaries ("Greenalia" or "the Group") for the year ended 31 December 2025.

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

In preparing the Subject Matter, Greenalia applied the content required by Law 11/2018 and the criteria of the Global Reporting Initiative (the "GRI Standards") selected and described as noted for each matter in "Annex 1 GRI Content index" and "Annex 2 Requirements of Law 11/2018" (the "Criteria") of that report, respectively.

Responsibilities of Greenalia

Greenalia's management is responsible for selecting the Criteria and presenting the Subject Matter 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 Subject Matter, 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 Subject Matter 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 in accordance with the terms of our engagement letter dated 16 December 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 Subject Matter in order for it to be in accordance with the Criteria, and to issue a 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.

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

Registered address: Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid - On file at the Madrid Mercantile Register, tome 9,364 general section, 6,130 of section 3 of the Companies Book, folio 68, page 87,690-1, 1st entry. Tax identification number (C.I.F.): B76970506.
A member firm of Ernst & Young Global Limited.

Our independence and quality management

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

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.

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 Group 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.
- ▶ Analysing the scope, relevance and completeness of the content of 2025 Annual Report based on the materiality assessment performed by the Group and described in the "Double Materiality Analysis" section considering the content required in prevailing company law.
- ▶ Analysing the processes used to compile and validate the data presented in the 2025 Annual Report.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2025 Annual Report.
- ▶ Checking, through sample testing, the information underlying the content of the 2025 Annual Report and whether it has been adequately compiled based on data provided by information sources.
- ▶ Obtaining a representation letter from the directors and management.

Other matters

This report can under no circumstances be considered an audit carried out in accordance with prevailing audit regulations in Spain. Our conclusion is not qualified in respect of this matter.

Conclusion

Based on the procedures applied and the evidence obtained, we are not aware of any material modifications that should be made regarding the Subject Matter at 31 December 2025 in order for it to be presented as indicated for each matter in "Annex 1 GRI Content index" and "Annex 2 Requirements of Law 11/2018" of that report.

ERNST & YOUNG, S.L.

Signed on the Spanish Version

Manuel Pestana Da Silva Gómez-Aller

5 May 2026

10 FINANCIAL STATEMENTS



greenalia

• FINANCIAL MILESTONES

• CONSOLIDATED
FINANCIAL STATEMENTS

• CONSOLIDATION
PERIMETER

• ANNUAL ACCOUNTS



MAIN FINANCIAL MILESTONES

Greenalia Headquarters

Taking stock of this past fiscal year, we leave behind a key year for the group, marked by two relevant milestones, among which the progress in our international expansion in the United States and the operational improvement of the biomass plant stand out.

This improvement in results is driven by two main factors, the fundamental one being the start of operation of the group's activity in the USA. The MISAE II project (431MW, Texas) began injecting energy into the grid last July, first in testing phase, and subsequently increasing activity until reaching 7.7 million dollars in revenue during fiscal year 2025. While this milestone has enabled an improvement in the 2025 accounts, it will be in fiscal year 2026 when the impact of this business on the group's accounts can truly be appreciated, with international activity currently representing more than half of the group's business.

Likewise, the company highlights the performance of its biomass plant in Curtis-Teixeiro, with availability above 100% (reaching 7,500 annual production hours), in what has been the first year of internalization of operations and maintenance, undoubtedly a major milestone in terms of management. In addition, during the first half of 2026 there was a regulatory update that has resulted in a substantial improvement in the plant's remuneration, which represents a notable increase in the value of the asset.

IN THE ACCOUNTS PRESENTED IN THIS REPORT (AUDITED BY ERNST&YOUNG), A 32% INCREASE IN SALES IS HIGHLIGHTED (FROM 52 MILLION TO 68 MILLION EUROS) AND A POSITIVE PROFIT OF 131 THOUSAND EUROS (LEAVING BEHIND THE LOSSES OF THE PREVIOUS FISCAL YEAR). IN TURN, THE INCREASE IN EBTIDA IS 48%, REACHING 35 MILLION EUROS.

This economic growth reflects the increase in energy generation, which in 2025 exported a total of 739,675 MWh of renewable electricity to the grid (+48% compared to fiscal year 2024). This generation represents a source of clean energy, avoiding the emission of more than 327 thousand tons of CO₂, with the consequent benefit in climate change mitigation.

But the group's work and effort does not stop, and in the coming months it will begin construction of the second project in the USA (MISAE III, 220MW, Texas), for which it has already closed the PPA, the Tax Equity, and has committed financing.

At the corporate level, the company highlights the support and confidence of the investors who participated in the issuance of its corporate bond, the group's first listed in Oslo.

At the organizational level, the increase in the group's workforce by 37% compared to fiscal year 2024 (+67% compared to fiscal year 2023) should be highlighted, especially reinforced by the assumption of the operation of the biomass plant.

At the same time, in parallel with the presentation of this report, the sixth sustainability report will be published, as part of Greenalia's FY25 Integrated Report, this being verified by Ernst&Young (EY). This Integrated Annual Report reflects Greenalia's performance during 2025 but also our commitment to actively contributing to the sustainability objectives set by Europe and Spain.

The different chapters of the document include the main data and milestones of the fiscal year. However, behind every figure and every achievement are all the people who make up Greenalia, whose dedication and professionalism are the pillar on which our present and our future are built.

Sustainability continues to be the central axis of our business vision. We are advancing not only in renewable generation, but also in the integration of environmental, social, governance and prosperity criteria into our strategic decisions. This commitment positions us as committed players in a fair, competitive energy transition aligned with the social and environmental demands of our time.

During fiscal year 2025, we maintained the 2024–2028 Sustainability Plan as the reference framework for sustainability matters, guiding our decisions and lines of action. This plan is the new reference framework in our relationships with all actors in our value chain.



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, 2025 (Expressed in Euros)

	31/12/25	31/12/24
NON-CURRENT ASSETS		
Property, plant and equipment	187,523,810	197,553,482
Rights-of-use assets	15,112,239	14,274,313
Other intangible assets	732,631	941,222
Equity instruments measured at fair value through profit or loss	147,700	145,507
Other financial assets measured at amortised cost	6,963,787	1,129,683
Loans to Group companies	17,265,171	17,053,766
Derivative financial instruments	-	1,405,838
Deferred tax assets	44,886,861	13,507,641
Non - current Assets	272,632,199	246,011,452
CURRENT ASSETS		
Inventories	718,010,556	466,213,902
Income tax and deferred tax assets	34,153	25,131
Trade and other accounts receivable	17,338,024	14,675,252
Other financial assets measured at amortised cost	514,363	12,315,849
Loans to Group companies	29,020,747	14,602,515
Derivative financial instruments	585,729	-
Equity instruments measured at fair value through profit or loss	225,000	-
Other current assets	2,274,188	1,095,506
Cash and other equivalent cash assets	35,097,847	13,625,340
Non-current assets held for sale	1,923,832	1,923,832
Current Assets	805,024,439	524,477,327
ASSETS	1,077,656,638	770,488,779

	31/12/25	31/12/24
EQUITY		
Shareholders' Equity	61,067,060	62,168,592
Capital	433,182	433,182
Issue premium	18,361,239	18,361,239
Other reserves	42,347,491	57,763,091
Retained earnings	(352,650)	(6,112,016)
Other contributions from shareholders	131,916	131,916
Profit or loss for the year attributable to the parent company	145,882	(8,408,820)
Other equity items	(124,075,253)	(21,764,274)
Non-controlling interests	3,013,174	961,991
Equity	(59,995,019)	41,366,309
NON-CURRENT LIABILITIES		
Financial liabilities from issuance of bonds and other marketable securities	46,460,323	-
Financial liabilities to credit institutions	522,429	206,286
Derivative financial instruments	141,839,198	27,498,770
Lease liabilities	8,519,862	8,216,675
Other financial liabilities	219,924,213	228,734,947
Official grants	146,305	75,166
Long-term payables to Group and associated companies	-	537,468
Deferred tax liabilities	2,643,573	1,422,873
Non-current liabilities	420,055,903	266,692,185

CURRENT LIABILITIES

Financial liabilities from issuance of bonds and other marketable securities	70,101,842	114,233,803
Financial liabilities to credit institutions	1,180,417	53,164,034
Derivative financial instruments	1,375,156	1,582,492
Commercial creditors and other payables	27,020,146	25,035,998
Lease liabilities	25,990,308	2,473,935
Other financial liabilities	571,931,763	259,965,764
Short-term debts to group and associated companies	19,941,016	5,921,635
Short-term accruals	55,106	52,624
Current Liabilities	717,595,754	462,430,285
TOTAL LIABILITIES AND EQUITY	1,077,656,638	770,488,779

Greenalia, S.A. and subsidiaries

Consolidated Income Statements for the financial year ended on 31 December 2025 (Expressed in Euros)

	31/12/25	31/12/24
Ordinary income	61,488,227	51,500,067
Other income	6,643,178	76,000
Change in inventories of products in course of production	208,112,789	220,640,707
In-house work on assets	-	-
Procurements	(210,554,099)	(220,650,796)
Employee remuneration expenses	(8,086,352)	(5,855,396)
<u>Other expenses</u>	<u>(23,096,691)</u>	<u>(22,402,009)</u>
<u>Other profit/loss</u>	<u>1,314,888</u>	<u>(6,433,248)</u>
<u>Impairment of business parks under development</u>	<u>-</u>	<u>-</u>
<u>Disposals of business parks under development</u>	<u>-</u>	<u>-</u>
<u>Amortisation expenses</u>	<u>(13,144,415)</u>	<u>(11,595,924)</u>
<u>Impairment and gains on the disposal of fixed assets</u>	<u>-</u>	<u>(160,480)</u>
<u>Impairment and gains and losses on disposals of financial instruments</u>	<u>-</u>	<u>102</u>
Operating profit	22,677,525	5,119,023
<u>Financial income</u>	<u>2,354</u>	<u>157,343</u>
<u>Financial expenses</u>	<u>(23,423,206)</u>	<u>(23,937,617)</u>
Exchange differences	(3,999,450)	7,052,101
Financial earnings	(27,420,302)	(16,728,173)
Profit/(Loss) before tax from continuing operations	(4,742,777)	(11,609,150)
Income tax expense / (revenue)	4,873,952	3,144,476
Profit/(Loss) of the year from continuing operations	131,175	(8,464,674)
Profit/(Loss) for the financial year	131,175	(8,464,674)
Profit/(loss) for the year attributable to equity holders of the parent company	145,882	(8,408,820)
Profit/(Loss) for the year attributable to non-controlling interests	(14,707)	(55,854)

CONSOLIDATION PERIMETER AT THE CLOSING OF FY25

Ourol Wind farm (22.5 MW)

Structure of the consolidated group

The dependent companies included in the consolidation perimeter as of December 31, 2025 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	9,387,642	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.	5,235,766	GREENALIA BIOMASS POWER S.L. U.	100,00%
GREENALIA BIOMASS POWER CURTIS TEIXEIRO, S.L.U.	A Coruña	Energy Production	39,231,06	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	-	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	1,000	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 VELLÓS, 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	1,000	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.A.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.A.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 FON SANTA, S.L.U.	A Coruña	Energy Production	8,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100,00%
GREENALIA WIND POWER FORGOSELO, S.L.U.	A Coruña	Energy Production	79,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100,00%
GREENALIA WIND POWER FRIOL, S.L.U.	A Coruña	Energy Production	7,800	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100,00%
GREENALIA WIND POWER GAIOSO, S.L.U.	A Coruña	Energy Production	1,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100,00%
GREENALIA WIND POWER GALERNA, S.L.U.	A Coruña	Energy Production	1,200	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	1,000	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	3,000	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 O UROL, 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 DEVELOPMENT, 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	1,000	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	1,000	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	2,700	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	0	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 DEVELOPMENT, 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%
GREENBOOSTER, SLU	A Coruña	Energy Production	3,000	GREENALIA, S.A.	100,00%
GREENALIA MIDCO, S.L.U.	A Coruña	Acquisition and disposal of shares and ownership interests representative of the authorised share capital	3,000	GREENALIA, S.A.	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	851	GREENALIA POWER US ADVANCED II, LLC	100.00%
EXCEL ADVANTAGE SERVICE, LLC	Dallas	Energy Production	12,009,463	GREENALIA SOLAR POWER MISAEII MEMBER, LLC	100.00%
GREENALIA DEVELOPMENT AND MANAGEMENT, S.L.U.	A Coruña	Energy Production	3,000	GREENALIA S.A	100.00%
GREENALIA WIND POWER BLUE HILLS, LLC	Dallas	Energy Production	6,809,362	GREENALIA WIND POWER, INC	100.00%
GREENALIA WIND POWER, INC	Wilmington	Energy Production	851	GREENALIA POWER US, INC	100.00%

	Registered office	Activity	Cost shareholding	Company Holder	Group Percentage
GREENALIA SOLAR POWER REIS, LLC	Dallas	Energy Production	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER WENSOWITCH, LLC	Dallas	Energy Production	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER RATCLIFF, LLC	Dallas	Energy Production	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER DRISKELL, LLC	Dallas	Energy Production	0	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER LEITRIM, LLC	Dallas	Energy Production	4.037.447	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER ROSCOMMON, LLC	Dallas	Energy Production	4.027.234	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	6,714,792	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	39,231,406	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	16,139,356	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	1,254,365 1,254,365 1,254,365 1,254,365 1,254,365 736,636 736,636	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 2025

Ouroi 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 2025

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



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



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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

To the shareholders of 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 2025, 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 2025, 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 regulations 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.

ERNST & YOUNG
INITIALLED FOR IDENTIFICATION
PURPOSES ONLY

Registered address: Calle de S. Remonde Farinero, Villaverde, 65, 28033 Madrid. On file at the Mercatid Mercantile Register, tome 9,364 general section, B.130 of section 7 of the Companies Book, folio 68, page 87,2803, 315 of 1st. Tax identification number: G.I.F.21-78919506.
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 misstatements in our audit of the consolidated financial statements of the current period. These risks were addressed in 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 22.1 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 2025, the Group had recognised inventories amounting to €712,520 thousand. As disclosed in Note 12, these refer to renewable power plants under construction and 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 price 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 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 2.3 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 2025 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 2025 consolidated financial statements and its 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 judgment 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. 50530)

Signed in original in Spanish

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

29 April 2026

**GREENALIA, S.A.
AND SUBSIDIARIES**
**CONSOLIDATED ANNUAL ACCOUNTS AND CONSOLIDATED DIRECTORS' REPORT
FOR THE YEAR ENDED ON
31 DECEMBER 2025**
Drawn up in accordance with International Financial Reporting Standards as adopted by the
European Union

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GREENALIA, S.A. AND SUBSIDIARIES
 Consolidated Statement of Financial Position for the year ended on
 31 December 2025
 (Expressed in euros)

	Notes	31/12/2025	31/12/2024
NON-CURRENT ASSETS			
Property, plant and equipment	8	187,523,810	197,563,482
Right-of-use assets	9	15,112,239	14,274,313
Other intangible assets		732,631	941,222
Equity instruments measured at fair value through profit or loss	10	147,700	145,507
Other financial assets measured at amortised cost	10.1	6,963,787	1,129,883
Loans to Group companies	10.1	17,265,171	17,063,768
Derivative financial instruments	10.2	-	1,405,838
Deferred tax assets	21	44,869,861	13,507,941
Non-current assets		272,632,199	246,011,452
CURRENT ASSETS			
Inventories	12	718,010,566	468,213,902
Income tax and deferred tax assets	21	34,153	25,131
Trade and other accounts receivable	11	17,338,024	14,875,252
Other financial assets measured at amortised cost	10.1	514,363	12,315,849
Loans to Group companies	10.1	29,020,747	14,602,515
Derivative financial instruments		585,729	-
Equity instruments measured at fair value through profit or loss	10	225,000	-
Other current assets		2,274,168	1,065,505
Cash and other equivalent cash assets	13	35,067,847	13,625,340
Non-current assets held for sale	7	1,923,832	1,923,832
Current assets		805,024,439	524,477,327
TOTAL ASSETS		1,077,656,639	770,488,779
EQUITY			
Shareholders' Equity		61,067,060	62,168,592
Capital	14.1	433,182	433,182
Issue premium	14.2	18,361,239	18,361,239
Other reserves	14.3	42,347,491	57,763,091
Retained earnings	14.3	(352,950)	(6,112,018)
Other contributions from shareholders		131,916	131,916
Profit or loss for the year attributable to the parent company		145,882	(8,408,820)
Other equity items	14.4	(124,075,253)	(21,764,274)
Non-controlling interests	16	3,013,174	961,991
Equity		(59,995,019)	41,366,309
NON-CURRENT LIABILITIES			
Financial liabilities from issuance of bonds and other marketable securities	17.2	46,460,323	-
Financial liabilities to credit institutions	17.1	522,429	206,266
Derivative financial instruments	10.2	141,839,198	27,498,770
Lease liabilities	17.3	8,519,862	8,218,875
Other financial liabilities	17.3	219,924,213	228,734,947
Official grants		146,305	75,166
Long-term payables to Group and associated companies	17.3	-	537,468
Deferred tax liabilities	21	2,843,573	1,422,873
Non-current liabilities		420,065,903	268,892,185
CURRENT LIABILITIES			
Financial liabilities from issuance of bonds and other marketable securities	17.2	70,101,842	114,233,803
Financial liabilities to credit institutions	17.1	1,160,417	53,164,034
Derivative financial instruments	10.2	1,375,156	1,582,492
Commercial creditors and other payables	18	27,020,146	25,035,969
Lease liabilities	17.3	25,960,308	2,473,825
Other financial liabilities	17.3	571,931,763	259,965,764
Short-term debts to group and associated companies	17.3	19,941,016	5,921,635
Short-term accruals		55,106	52,624
Current liabilities		717,585,754	467,430,285
TOTAL LIABILITIES AND EQUITY		1,077,656,639	770,488,779

GREENALIA, S.A. AND SUBSIDIARIES
Consolidated Income Statements for the financial year ended on
31 December 2025
(Expressed in euros)

	Notes	31/12/2025	31/12/2024
Ordinary income	22.1	61,488,227	61,909,067
Other income	22.1	8,843,178	78,000
Change in inventories of products in course of production	22.3	208,112,789	220,840,707
Procurements	22.2	(210,554,059)	(220,650,796)
Employee remuneration expenses	22.4	(8,086,352)	(8,856,396)
Other expenses	22.5	(23,096,691)	(22,402,008)
Other profit/loss	22.6	1,314,888	(6,433,248)
Amortisation expenses	8, 9 and 10	(13,144,415)	(11,595,924)
Impairment and gains on the disposal of fixed assets		--	(190,480)
Impairment and gains and losses on disposals of financial instruments		--	102
Operating profit		22,871,525	5,119,023
Financial income		2,354	157,343
Financial expenses	22.7	(23,423,206)	(23,937,617)
Exchange differences	22.7	(3,599,450)	7,052,101
Financial earnings		(27,429,302)	(16,728,173)
Profit/(Loss) before tax from continuing operations		(4,742,777)	(11,609,150)
Income tax expense / (revenue)	21	4,873,952	3,144,475
Profit/(Loss) of the year from continuing operations		131,175	(8,464,674)
Profit/(Loss) for the financial year		131,175	(8,464,674)
Profit/(loss) for the year attributable to equity holders of the parent company		145,882	(8,408,620)
Profit/(Loss) for the year attributable to non-controlling interests		(14,707)	(55,654)

GREENALIA, S.A. AND SUBSIDIARIES
Statement of Changes in Consolidated Equity for the financial year ended on
31 December 2025
(Expressed in euros)

A) Consolidated Income Statement for the year ended 31 December 2025:

	Notes	31/12/2025	31/12/2024
Profit/(Loss) for the financial year		131,175	(8,464,674)
By conversion differences		(11,497,950)	25,560
Valuation gains/(losses)		(11,497,950)	25,560
Transfers to profit or loss account		--	--
Statement of cash flows from hedging	14.4	(115,057,177)	(27,189,252)
Valuation gains/(losses)		(115,057,177)	(27,189,252)
Transfers to profit or loss account		--	--
Tax effect	14.4	24,244,147	5,823,403
		(102,316,979)	(21,520,289)
Total comprehensive income for the year		(102,179,804)	(29,994,963)
Total comprehensive income attributable to:			
Equity holders of the parent company		(102,185,697)	(29,929,109)
Continuing activities		--	--
Non-controlling interests		(14,707)	(55,654)

GREENALIA, S.A. AND SUBSIDIARIES
Statement of Changes in Consolidated Equity for the financial year ended on
31 December 2025
(Expressed in euros)

B) Statement of changes in total consolidated equity for the financial year ended on 31 December 2025:

	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 31/12/2023	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 14)	--	--	37,356,914	--	(37,356,914)	--	--
Other transactions (Note 14)	--	--	(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
Total recognised income and expenses	--	--	--	(102,310,979)	145,882	(14,707)	(102,179,804)
Other changes in equity	--	--	(9,656,234)	--	8,408,820	2,065,890	818,476
Perimeter entry	--	--	--	--	--	2,065,890	2,065,890
Transfer of results (Note 14)	--	--	(8,408,820)	--	8,408,820	--	--
Other transactions (Note 14)	--	--	(1,247,414)	--	--	--	(1,247,414)
Balance at 31/12/2025	433,182	18,361,239	41,994,841	(123,943,337)	145,882	3,013,174	(59,995,019)

GREENALIA, S.A. AND SUBSIDIARIES
Cash flow statements for the financial year ended on
31 December 2025
(Expressed in euros)

	Notes	31/12/2025	31/12/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the year before tax		(4,742,777)	(11,609,150)
Profit/loss adjustments		40,587,710	28,674,566
Amortisation of fixed assets	8, 9 and 10	13,144,415	11,595,924
Value adjustments for impairment		2,993	256,061
Profit/loss on fixed asset disposals and write-offs		--	160,460
Financial income		(2,354)	(157,343)
Financial expenses	22.7	23,423,206	23,937,617
Exchange differences		3,999,450	(7,052,101)
Impairment and gains or losses on disposals of financial instruments		--	(102)
Other income and expenses		--	(78,000)
Changes in working capital		(296,603,474)	(83,720,989)
Inventories		(229,216,329)	(79,650,851)
Debtors and other receivables		(2,662,772)	(2,324,714)
Other current assets		(10,950,113)	666,267
Trade and accounts payable		807,873	(598,483)
Other current liabilities		(55,028,393)	(1,548,893)
Other non-current assets and liabilities		448,251	(284,335)
Other cash flows from operating activities		(73,642,839)	(37,890,329)
Interest payments		(73,645,193)	(38,037,672)
Interest received		2,354	157,343
Net cash flows from operating activities		(334,421,380)	(104,535,912)
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investment payments		(4,832,724)	(30,469,305)
Group companies and associates	23	--	(17,053,766)
Intangible fixed assets		(8,129)	(216,331)
Property, plant and equipment		(2,135,036)	(9,074,116)
Right-of-use assets		(2,463,509)	--
Other financial assets		(225,000)	(4,125,092)
Proceeds from disposals		--	1,978,664
Group companies and associates		--	128,693
Other assets		--	1,849,971
Cash flows from investing activities		(4,832,724)	(28,490,641)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receivables and payments for equity instruments		2,065,890	959,180
Non-controlling interests		2,065,890	959,180
Charges and payments relating to financial liability instruments		360,106,965	79,589,702
Issuance		--	--
Financial liabilities from issuance of bonds and other marketable securities		169,706,458	--
Debt with credit institutions		93,875	175,927
Issuance of other debt		448,873,794	283,956,036
Return and amortisation of		--	--
Repayment of debts to credit institutions		(52,105,533)	(591,647)
Debt with Group and associated companies		(1,000,000)	(12,961,773)
Repayment of other debts		(205,461,429)	(190,979,641)
Cash flows from financing activities		362,172,855	80,548,882
EFFECT OF CHANGES IN EXCHANGE RATES		(1,446,243)	3,520,297
NET INCREASE / (DECREASE) OF CASH OR CASH EQUIVALENTS		21,472,507	(48,957,374)
Cash and cash equivalents at beginning of year	13	13,625,340	62,582,714
Cash and cash equivalents at end of year	13	35,097,847	13,625,340

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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 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 2025.

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 2024 onwards, with the progress of the project pipeline, the company started rotating assets as part of its strategic plan.

Therefore, as at 31 December 2025, under "inventories" in the balance sheet the Group maintained developments that can be sold in the normal course of business (Note 12).

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

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 2024 financial year were drawn up on 26 September 2025 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 2025 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 2024 financial year were drawn up on 20 March 2025 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 2025, 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 27 March 2026 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 2025, the figures for the previous year, which have been obtained using the aforementioned criteria.

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2.2 New IFRIC standards and interpretations

- i. *Standards and interpretations adopted by the European Union and applied for the first time in this financial year*

The accounting policies used in the preparation of these consolidated financial statements are the same as those applied in the previous year.

- ii. *Standards and interpretations issued by the IASB, but which are not applicable for this financial year*

The Group intends to adopt the standards, interpretations and amendments to standards issued by the IASB, which are not mandatory in the European Union, when they become effective, if applicable to it. Although the Group is currently analysing its impact, based on the analyses conducted to date, the Group estimates that its initial application will not have a significant impact on its annual financial statements, except for the following standards, interpretations, and amendments issued:

Rule, interpretation or amendment	Date of adoption by the EU	Date of implementation in the EU	Effective Date of the IASB
Annual Improvements (Volume 11)	9 July 2025	1 January 2026	1 January 2026
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	28 May 2025	1 January 2026	1 January 2026
Contracts Referencing Electricity Dependent on Nature (Amendments to IFRS 9 and IFRS 7)	30 June 2025	1 January 2026	1 January 2026
IFRS 18 Presentation and disclosure in the financial statements	Pending	Pending	1 January 2027
Amendments to IAS 1: Effects of Changes in Exchange Rates: Conversion to a hyperinflationary presentation currency	Pending	Pending	1 January 2027
IFRS 19 Non-Publicly Accountable Subsidiaries: Disclosure Information	Pending	Pending	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.

2.3 Going concern

As at 31 December 2025, the group has equity of EUR 61,067 thousand. Once the impact corresponding to the provisions for the valuations of financial derivatives and power purchase agreements signed in the USA projects is applied, with a negative impact of 112,676 thousand euros, the Group's equity amounts to a negative 59,995 thousand euros. However, this effect on the valuation of the Group's energy contracts in the USA results from a significant increase in energy sale prices, which has a positive impact on the valuation of projects currently in operation, as well as on the pipeline that the company has under development and construction in this country.

Additionally, there is a positive working capital amounting to 87,429 thousand euros (62,047 thousand euros as of 31 December 2024) due to the projects under development being held as inventory, in accordance with the Group's policy of rotating assets under development.

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

- Debts with other financial entities related to projects under development and construction, maturing in 2026, amounting to 36.8 million euros
- Debts with suppliers of fixed assets amounting to EUR 48.8 million mainly related to the final amounts of the construction process of the Misae II project and the solar projects under construction in Spain.
- Green promissory notes as a mode of investment in renewable projects, amounting to €69.7 million.

Given that the sellable projects held by the Group are assets that involve an implicit process for their conversion into cash in the short term, the circumstances described above represent an uncertainty regarding the application of the going concern principle. However, the Directors of the parent company have considered the following mitigating factors:

- The bond issued at the end of the 2025 financial year, with an investment-grade rating, has been issued with a maximum principal of 100 million euros, of which 50 million euros have been drawn. Therefore, the company could make new issuances for an additional amount of 50 million euros.
- In relation to the green promissory note program subscribed by the Group, it is worth noting that, according to this program, although they mature in the short term, they have been recurrently renewed in recent years. This has already occurred in the 2025 financial year and is expected to continue in the following year. The green promissory note program has a maximum principal of 100 million euros, which, at the end of the financial year, leaves the Group with an issuance capacity of 30.3 million euros.
- The latest valuation of the assets owned by the Group, carried out by an independent third party as of 31 December 2025, shows that their fair value is significantly higher than their book value, meaning that their sale could generate funds that will improve the Group's financial position. In this regard, the management has received offers for the sale of part of its portfolio in Spain, which would allow the entry of new funds.
- The management is in the process of finalizing the financing for the renewal of the loans for the operational projects in Spain. This new financing will significantly reduce the financial costs of these projects and provide additional resources to continue with the Group's business plan.
- Lines of credit are maintained available both in the USA and in Spain to make payments to fixed asset suppliers related to the projects under development and construction.
- In relation to the debts maturing in 2026, management is working on their refinancing, following the same approach as the refinancing of the previous three bonds. However, in the remote case of a potential default and enforcement, they do not have significant guarantees (see Note 26).

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- The Group continues to analyse and is working with internationally recognized advisors to obtain capital instruments to strengthen liquidity and solvency, enabling it to sustain the continuation of investment plans, as is customary in capital-intensive sectors, such as in the UK. 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 taking into account the current business plan of the Group's other assets and businesses, which show positive operating cash flows, and the expectation that the renewal of the loans maturing in the short term will be successfully completed, the Directors of the Parent Company have prepared the consolidated financial statements based on the going concern principle.

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.

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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.

Royal Decree-Law 8/2023, of 28 December, introduces various measures for the 2024 financial year to mitigate the economic and social impact arising from the conflicts in Ukraine and the Middle East, as well as the effects of the drought. The main changes included the following:

- 10% VAT for the whole of 2024 (in 2023 it was 5%).
- Special Electricity Tax: 2.5% in the first quarter of 2024 and 3.8% in the second (compared to 0.5% in 2023).
- Electricity Production Value Tax: 3.5% in the first quarter, 5.25% in the second, and 7% from the third quarter onwards (in 2023 it was 0%).

On 29 June 2023, Royal Decree-Law 5/2024 of 28 June was published, adopting a number of measures applicable to power plants included in the specific remuneration regime governed by

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RD 413/2014, specifically the regulatory pool for the 2023-2025 half-period at €109.31/MWh for 2024, €108.86/MWh for 2025 and €89.37/MWh for 2025, it is established that to calculate the Vajdm in the market price for 2024 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 2024.

Order TED 741/2024 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 2023, 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 2024 and the future remuneration of plants.

Order TED/526/2025, 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 2025, issued by the Secretary of State for Energy, updating the operational remuneration values applicable to the fourth calendar quarter of 2025 for standard electricity generation facilities whose operating costs essentially depend on fuel prices.

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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.

The regulation that comes into effect starting in 2025 is based on an updated regulatory framework that introduces significant changes in the economic, technical, and operational aspects of the energy system.

The Resolution of 27 January 2025, from the Secretary of State for Industry, reviews the ratio between consumption and gross added value to qualify for the electro-intensive consumer category, as referred to in Article 3 of Royal Decree 1106/2020, of 15 December, which regulates the Statute of Electro-intensive Consumers, establishing:

- The threshold for the ratio between annual electricity consumption and gross added value is updated to qualify as an electro-intensive consumer.
- The new value is set at 0.67 kWh/€, applicable for the entire 2025 financial year.

Resolution of 28 February 2025, from the National Commission on Markets and Competition, which publishes the rules for the operation of the daily and intraday electricity markets to adapt them to quarter-hourly trading and the new offer types of the daily market.

The Resolution of 26 December 2024, from the Secretary of State for Energy, which updates the operation remuneration values for the first natural quarter of 2025 for electricity generation plants whose operating costs depend essentially on fuel prices, establishes the following biomass price estimates for the first quarter of 2025: €60.71/t for group B.6 and €50.60/t for group B.8. An estimate of the electricity market price of €73.607/MWh is set for the first quarter of 2025.

The Resolution of 8 April 2025, from the Secretary of State for Energy, which updates the operation remuneration values for the second natural quarter of 2025 for electricity generation plants whose operating costs depend essentially on fuel prices, establishes the following biomass price estimates for the second quarter of 2025: €61.16/t for group B.6 and €50.98/t for group B.8. An estimate of the electricity market price of €52.538/MWh is set for the second quarter of 2025.

The Resolution of 3 July 2025, from the Secretary of State for Energy, which updates the operation remuneration values for the third natural quarter of 2025 for electricity generation plants whose operating costs depend essentially on fuel prices, establishes the following biomass price estimates for the third quarter of 2025: €60.75/t for group B.6 and €50.64/t for group B.8. An estimate of the electricity market price of €73.720/MWh is set for the third quarter of 2025.

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The Resolution of 2 October 2025, which updates the operation remuneration values for the fourth natural quarter of 2025 for electricity generation plants whose operating costs depend essentially on fuel prices, establishes the following biomass price estimates for the first quarter of 2025: €62.32/t for group B.6 and €51.95/t for group B.8. An estimate of the electricity market price of €73.520/MWh is set for the third quarter of 2025.

United States

In the United States, although there is a relevant federal regulatory framework in the energy sector, the regulation of the electricity sector has a significant state-level component, which leads to notable differences between jurisdictions in areas such as permits, interconnection, access, and economic conditions of projects. Among the most relevant federal laws for the sector are, alongside the Federal Power Act and the Public Utility Regulatory Policies Act of 1978 (PURPA), various energy policy laws passed in 1992, 2005, and 2007.

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, the U.S. federal tax framework includes incentives applicable to clean energy projects, including tax credits linked to both production and investment in certain generation and storage facilities, the scope and effective utilization of which depend on compliance with the regulatory requirements in force at any given time.

In the fiscal field, the Inflation Reduction Act of 2022 significantly strengthened the incentives applicable to clean energy projects and introduced mechanisms that facilitate the monetization of certain tax credits, including their transfer to third parties. However, subsequent regulatory changes, particularly the One Big Beautiful Bill Act passed in July 2025, have altered the temporal scope and eligibility requirements for some of these incentives.

In Texas, the electricity system operated by ERCOT has its own specific regulatory characteristics. Although market oversight is primarily the responsibility of the Public Utility Commission of Texas (PUCT) and state regulation, there are certain areas where limited federal jurisdiction may still apply. Additionally, the connection of new projects to the grid is a relevant factor, in the context of a high backlog of interconnection requests and procedural frameworks that differ from those in other U.S. markets.

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 software	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.

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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 2025 and 2024.

(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

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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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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 be 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 to 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, debts maturing within one year which, in accordance with the above, are initially valued at nominal value shall continue to be valued at nominal value.

Financial liabilities measured at fair value through profit or loss

In this category the Group includes financial liabilities that comply with one of the following conditions:

- Liabilities that are held for trading. A financial liability is considered to be held for trading when it meets one of the following conditions:
 - It is mainly issued or assumed for the purpose of short-term repurchase (e.g. bonds and other listed marketable securities issued that the company can buy back in the short term based on changes in value).
 - A short seller's obligation to deliver financial assets that have been borrowed ("short sale").
 - At the time of initial recognition, it forms part of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent actions to realise gains in the short term.
 - It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.
- From initial recognition, it has been irrevocably designated for fair value accounting with changes in the interim consolidated profit and loss account ("fair value option"), because:
 - An inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is removed or significantly reduced, or
 - A Group of financial liabilities or financial assets and financial liabilities managed and its performance measured on a fair value basis in accordance with a documented risk management or investment strategy and information on the Group is also provided on a fair value basis to key management personnel.
- The full amount of hybrid financial liabilities with a separable embedded derivative may be optionally and irrevocably included in this category.

Financial liabilities included in this category are initially measured at fair value, which, unless evidence on the contrary is provided, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. Transaction costs directly attributable to them are recognised directly in the interim consolidated income statement for the year.

After initial recognition, the company measures financial liabilities in this category at fair value with changes in the interim consolidated income statement.

(ii) Offsetting principles

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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.

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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:
 - o 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.
 - o 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").

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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.

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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.

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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

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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).

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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 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.

Provisions for dismantling costs

The Group recognizes a provision for the decommissioning costs of solar and wind farms. Decommissioning costs are determined as the present value of the expected costs to settle the obligation, using estimated cash flows, and are recognized as part of the asset's cost. The cash flows are discounted at a pre-tax discount rate that reflects the specific risks associated with the decommissioning liability. The reversal of the discount is recognized in the income statement as a financial expense as it occurs. The estimated future decommissioning costs are reviewed annually and adjusted as necessary. Changes in the estimated future costs or in the discount rate applied are added or subtracted to the asset's cost. Provisions are determined by discounting the expected future cash outflows using pre-tax market interest rates and, where appropriate, the specific risks of the liability, provided that the update has a significant effect. When the discounting method is used, the increase in the provision due to the passage of time is recognized as a financial expense. The Group's policy is to recognize this provision when the plant starts operations.

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-Texeiro biomass plant

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Revenues arising from the sale of energy from the biomass plant located in the town of Curtis Teixeira (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.

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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.

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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.

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4.22 Related party transactions

Related party transactions are recorded in accordance with the valuation rules detailed above, except for the following transactions:

- Non-monetary contributions of a business to a Group company
- In merger and demerger operations of a business

The prices of transactions with related parties are properly supported and therefore the Group's directors consider that there are no risks that could give rise to significant tax liabilities.

4.23 Environmental equity elements

An environmental activity is considered to be any activity whose main purpose is to prevent, reduce or repair environmental damage arising from the Group's activities.

Expenses arising from environmental activities are recognised as property, plant and equipment in the year in which they are incurred.

4.24 Environment

An environmental activity is considered to be any activity whose main purpose is to prevent, reduce or repair environmental damage arising from the Group's activities.

Expenses arising from environmental activities are recognised as other operating expenses in the year in which they are incurred.

4.25 Severance pay

In accordance with current labour legislation, the Group is obliged to pay severance payments to those employees with whom, under certain conditions, it terminates their employment relationships. Severance payments that are reasonably quantifiable are recognised as an expense for the year in which there is a valid expectation created by the Group with regard to the affected third parties.

4.26 Functional currency and presentation currency

The consolidated annual accounts are presented in euros, which is the Group's presentation and functional currency.

Transactions in foreign currency are exchanged into the functional currency using the exchange rates in force at the transaction date. Foreign currency gains and losses resulting from the settlement of transactions and translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currency, are recognised in the consolidated income statement.

The results and financial position of those entities that have a functional currency different from the presentation currency (currently SPVs with a US dollar functional currency) are converted into the reporting currency as follows:

- The assets and liabilities on each balance sheet presented are converted at the closing exchange rate at the balance sheet date.
- The income and expenses in each profit and loss account are converted at the monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates existing at the transaction dates, in which case income and expenses are converted at the rates on the transaction dates).
- All resulting exchange differences are recognised in the Consolidated Statement of Comprehensive Income and the cumulative amount is recorded in "exchange differences" in Consolidated Equity.

The exchange rates of the US dollar against the euro as at 31 December 2025 and 2024 were as follows:

Date	Average exchange rate	Closing exchange rate
31/12/2025	1.12	1.18
31/12/2024	1.08	1.04

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.

In 2025, management's analysis of recoverability has not identified any indications of impairment as third party valuations carried out at year-end 2025 are significantly higher than the net book value and the normal course of business continues.

In 2024, a number of wind energy projects were identified that had not met the expected milestones and their development costs of Euros 804 thousand were written off.

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 2025, 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.

5.3 Value of derivatives

The fair value of certain financial instruments (see Note 10.2). Specifically, in relation to the valuation of the derivative financial instruments held to hedge the risk of fluctuations in the price of electricity and to hedge the risk of fluctuations in interest rates, the Group obtains valuations by independent experts based on long-term electricity price curves, the valuation methodology being described in Note 4.12.

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 2025, 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 Midco, S.L.U	Greenalia, S.A.

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 Donegal, LLC (1)	Greenalia Solar Power, INC

(1) Sold company

Additions to the scope of consolidation did not have a significant impact as they corresponded to the incorporation of companies for the development of projects.

The delisting corresponds to the transfer of 100% of the shares of Greenalia Solar Power Donegal, LLC to a third party by the group company Greenalia Solar Power, INC.

On the other hand, in the 2024 financial year, the following changes in the scope of consolidation took place:

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

Company	Direct parent company
Greenalia Biomass Power Services, S.L.U.	Greenalia Biomass Power, S.L.U.
Greenalia Solar Power Quadames Hóldco, S.L.U.	Greenalia Solar Power Development, S.L.U.
Greenalia Solar Power Quadames . S.L.U.	Greenalia Solar Power Quadames Hóldco, S.L.U.
	Greenalia Solar Power Quadame II, S.L.U.
	Greenalia Solar Power Quadame III, S.L.U.
	Greenalia Solar Power Quadame IV, S.L.U.
Promotores Quadame 400, S.L.	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, S.A.
Greenbooster, S.L.U.	Greenalia Power US, INC
Greenalia Power Us Advanced, LLC	Greenalia Power US Advanced, LLC
Greenalia Power Us Advanced II, LLC	Greenalia Power US, INC
Greenalia Wind Power Development, INC	Greenalia Power US, INC
Greenalia Solar Power Development, INC	Greenalia Solar Power Development, INC
Greenalia Solar Power Blackwelder Ranch LLC	Greenalia Wind Power Development, INC
Greenalia Wind Power Blackwelder Ranch LLC	Greenalia Solar Power Development, INC
Greenalia Wind Power Pioneer Field LLC	Greenalia Wind Power Development, INC
Greenalia Wind Power Pioneer Field LLC	Greenalia Solar Power Development, INC
Greenalia Solar Power Hutcherson LLC	Greenalia Wind Power Development, INC
Greenalia Wind Power Rolling Plains LLC	Greenalia Solar Power Development, INC
Greenalia Solar Power Rolling Plains LLC	Greenalia Wind Power Development, INC
Greenbooster, S.L.U.	Greenalia, S.A.
Greenalia Power Us II, INC	Greenalia Power US, INC
Greenalia Power Us III, INC	Greenalia Power US II, INC
Greenalia Solar Power Msaell Corp, LLC	Greenalia Solar Power, INC
Greenalia Solar Power Msaell Tcta, LLC	Greenalia Solar Power Msaell Corp, LLC
	Greenalia Solar Power, INC
Greenalia Solar Power Msaell Member, LLC	Greenalia Solar Power Msaell 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 Zelia, 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.

6.3 Companies excluded from the scope of consolidation

As of 31 December 2025 and 2024, 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 2025 and 2024 is as follows:

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(Euro)	31/12/2025	31/12/2024
Property, plant and equipment	1,923,832	1,923,832
Total assets	1,923,832	1,923,832

In the 2025 and 2024 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 2025 and 2024 in both cost and accumulated depreciation is as follows:

(Euro)	Initial balance	Registrations and allocations	Derecognition	Conversion differences	Transfers and other movements	Closing balance
Financial year 2025						
<i>Cost</i>						
Land and buildings	3,498,622	--	--	--	--	3,498,622
Technical installations and other tangible fixed assets	232,158,342	2,138,088	--	--	(800,648)	233,451,482
Fixed assets in progress	342,823	--	(8,700)	--	(38,660)	300,173
	235,967,787	2,138,088	(8,700)	--	(839,308)	237,240,227
<i>Accumulated amortisation</i>						
Technical installations and other tangible fixed assets	(38,414,306)	(11,302,112)	--	--	--	(49,716,417)
	(38,414,306)	(11,302,112)	--	--	--	(49,716,417)
Net carrying amount	197,553,482	(9,166,029)	(8,700)	--	(839,308)	187,523,810
2024 Financial Year						
<i>Cost</i>						
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)	(2,895,235)	232,136,342
Fixed assets in progress	--	317,102	(203,688)	--	226,409	342,823
	234,658,076	5,085,561	(1,110,024)	(2,865,826)	226,409	236,967,787
<i>Accumulated amortisation</i>						
Technical installations and other tangible fixed assets	(28,496,316)	(10,192,480)	451,221	(208,730)	--	(38,414,306)
	(28,496,316)	(10,192,480)	451,221	(208,730)	--	(38,414,306)
Net carrying amount	206,161,760	(5,106,919)	(658,803)	(2,872,556)	226,409	187,523,810

Movements corresponding to the 2025 and 2024 financial years

Additions to "Plant, property and equipment" in 2025 and 2024 financial years primarily relate to improvements to the biomass plant owned by Greenalia Biomass Power Curtis Teixeira, S.L.U.

8.1 Fully depreciated items

At 31 December 2025 and 2024 the Group has no fully depreciated fixed assets.

8.2 Other information

At 31 December 2025 and 2024, 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 2025 amounts to €115,019 thousand (€120,788 thousand as of 31 December 2024).

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 2025 amounts to €71,698 thousand (€74,003 thousand as of 31 December 2024).

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

At 31 December 2025 and 2024 the Group has no non-operating assets.

9. RIGHTS-OF-USE ASSETS AND LEASE LIABILITIES

9.1 Rights-of-use assets

The breakdown of the movement corresponding to 2025 and 2024 in both cost and accumulated depreciation is as follows:

(Euros)	Cost	Amortisation	Total
Balance at 31/12/2023	17,724,508	(3,888,077)	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
Additions / Allocations	2,463,509	(1,625,583)	837,926
Derecognition	-	-	-
Balance at 31/12/2025	21,617,306	(6,505,067)	15,112,239

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 2025 and 2024 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 right-of-use assets for the main leases related to the land located in Spain has been 6.10% for the 2025 and 2024 financial years.

In the 2025 and 2024 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 2025 and 2024 is detailed below:

(Euros)	
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
Addition	23,543,252
Retirements and transfers and payments	(2,249,656)
Financial expenses	2,525,964
Balance at 31 January 2025	34,510,170

The additions for the year correspond, in addition to the financial leases for the packing plants described earlier, to the lease liability for the right-of-use of the Misae II and Misae III development project leases, with an initial duration of 25 years. The right-of-use is classified as inventory, as indicated in note 4.13. The discount rate used for this lease has been 7.52%. The resulting liability has been classified as short-term based on the expectation of the asset's sale.

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 2025 and 2024 is as follows:

(Euros)	31/12/2025	31/12/2024
Less than one year	2,823,358	2,970,370
Between one and five years	8,787,548	7,308,831
More than five years	22,899,264	411,409
Total	34,510,170	10,690,610

10. FINANCIAL ASSETS BY CLASS AND CATEGORY

The breakdown of financial assets by type is as follows:

(Euros)	Equity instruments		Loans, derivatives and other	Total
	Listed	Non-listed		
Financial year 2025				
Long-term financial assets				
Financial assets measured at amortised cost	--	--	24,228,958	24,228,958
Financial assets measured at fair value through profit or loss	--	147,700	--	147,700
	--	147,700	24,228,958	24,376,658
Short-term financial assets				
Financial assets measured at amortised cost	--	--	45,517,763	45,517,763
For financial assets at fair value with changes in other comprehensive income	--	--	585,729	585,729
Financial assets measured at fair value through profit or loss	225,000	--	--	225,000
	225,000	--	46,103,492	46,328,492
Total	225,000	147,700	70,332,450	70,705,150

(Euros)	Equity instruments		Loans, derivatives and other	Total
	Listed	Non-listed		
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
For financial assets at fair value with changes in other comprehensive income	--	--	1,405,838	1,405,838
	--	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

10.1 Financial assets measured at amortised cost

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

(Euros)	31/12/2025	31/12/2024
Long-term loans to third parties	30,075	594,638
Other long-term financial assets	8,933,712	535,045
Long-term loans to Group companies (Note 23.1)	17,265,171	17,053,766
Total long-term	24,228,958	18,183,449
Trade receivables for sales and services (Notes 11)	15,991,340	12,782,300
Customers, group companies and associates (Note 23.1)	(8,687)	400,610
Other short-term financial assets	514,363	12,315,849
Short-term loans to Group companies (Note 23.1)	29,020,747	14,602,515
Total short-term	45,517,763	40,101,274
Total financial assets measured at amortised cost	69,746,721	58,284,723

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 long-term financial assets

As of 31 December 2025, this item includes an amount of €6,487,233 arising from the recognition in the 2024 financial year of the VAJDM of the Group's renewable energy assets in operation, which has been classified as long-term, as its collection is expected to occur in the long term.

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

The item "Long-term loans to Group companies" as of 31 December 2025 corresponds entirely to a loan granted to Smarttia, S.L.U. in 2024 by Greenalia, S.A., with a maturity date in January 2029.

As of 31 December 2025, current accounts were included, primarily with Smarttia, S.L.U., due to the transfer of treasury amounting to €12,794 thousand (€8,597 thousand in the 2024 financial year), which, according to the expectations of the parent company, will be repaid in 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 21).

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

The group has the following Power Purchase Agreement contracts:

	Excel Advantage Services, LLC	Excel Advantage Services, LLC	Greenalia Solar Power MSAER, LLC	Excel Advantage Services, LLC	Excel Advantage Services, LLC
Signature date	02/10/2023	17/11/2023	29/09/2024	20/02/2025	20/02/2025
Fixed price	42€/Mwh	42.5€/Mwh	42.5€/Mwh	42.75€/Mwh	42.75€/Mwh
Start date	31/03/2025	30/09/2025	30/09/2026	31/03/2026	31/03/2026
End date	31/03/2049	30/09/2049	30/09/2041	31/03/2041	31/03/2041
Purchasing capacity	142.9Mw	50Mw	125Mw	7.4Mw	11.1Mw

The value as of 31 December 2025 of the previous PPAs amounts to €140,950,164 (€27,273,498 as of 31 December 2024).

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On the other hand, the companies Greenalia Power US Advance II, LLC and Excel Advantage Service, LLC enter into a total of two derivatives that are considered hedging, as they are interest rate swaps on a notional of \$170.7 million, and their value as of 31 December 2025 amounts to €1,036,329.

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 2025 and energy price curves and forward exchange rates for derivatives outstanding at year-end 2024, are reflected in financial assets and liabilities at 31 December 2024 and 2025 as follows:

(Euros)	31/12/2025	31/12/2024
Long-term financial investments - Derivatives	--	1,405,838
Short-term financial investments - Derivatives	585,729	--
Long-term payables - Derivatives	(141,839,198)	(27,498,770)
Short-term payables - Derivatives	(1,375,156)	(1,582,492)
Total	(142,628,625)	(27,675,424)

The fair value of hedging derivatives corresponds to Level 3.

10.3 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)	2026	2027	2028	2029	2030	2031 and following	Total
Financial year 2025							
Trade receivables for sales and services	15,991,340	--	--	--	--	--	15,991,340
Long-term loans to third parties	--	30,075	--	--	--	--	30,075
Other financial assets	514,363	--	--	--	--	6,933,712	7,448,075
Loans to Group companies	29,020,747	--	--	17,265,171	--	--	46,285,918
Equity instrument	225,300	--	--	--	--	147,700	372,750
Group and associated company customers	(8,687)	--	--	--	--	--	(8,687)
Derivative financial instruments	--	585,729	--	--	--	--	585,729
Total	45,742,763	615,804	--	17,265,171	--	7,081,412	70,705,150
2024 Financial Year							
Trade receivables for sales and services	12,782,300	--	--	--	--	--	12,782,300
Long-term loans to third parties	--	694,838	--	--	--	--	694,838
Other financial assets	12,315,849	535,945	--	--	--	--	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	--	(395,671)	(193,145)	(331,154)	563,057	1,742,151	1,405,838
Total	40,101,274	784,912	(193,145)	(331,154)	17,607,423	1,887,658	59,826,068

10.4 Write-off of financial assets and liabilities

No financial assets have been offset for disclosure purposes with other liabilities of the Group.

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11. TRADE AND OTHER RECEIVABLES AND OTHER ASSETS

The breakdown of the balance at 31 December 2025 and 2024 is as follows:

(Euros)	31/12/2025	31/12/2024
Trade receivables for sales and services	15,991,340	12,782,300
Trade receivables, group companies and associates	(8,687)	400,610
Other loans with Government Agencies (Note 21)	1,319,864	1,492,342
Staff	35,507	--
Total	17,338,024	14,675,252

These financial assets are valued at amortised cost.

11.1 Trade receivables for sales and services

The amount recorded under the heading "Receivables from sales and services rendered" as of 31 December 2024 and 2025 primarily corresponds to invoices for energy sales, guarantees of origin, adjustments to the remuneration price, and the outstanding receivables from the revenues of the assets in the United States related to the PPAs and the transferred tax credits.

12. INVENTORIES

The breakdown of inventories is as follows:

(Euros)	31/12/2025	31/12/2024
Trade	163,915	105,089
Raw materials and other supplies	4,838,405	3,860,166
Products underway	712,519,751	461,756,235
Finished goods	488,485	673,280
Advances to suppliers	--	19,132
Total	718,010,556	466,213,902

As at 31 December 2025 and 2024, inventories mainly consisted of renewable energy plants under construction, development or for sale. These plants refer to development projects located in Spain and the United States, amounting to €170,139 thousand and €509,451 thousand, respectively (€112,689 thousand and €349,067 thousand, respectively, as of 31 December 2024).

The detail of the changes in inventory impairments for the 2025 financial year is as follows:

(Euros)	31/12/2025	31/12/2024
Initial balance	604,170	3,309,320
Impairment provision	2,993	604,170
Amounts applied to their purpose	(604,170)	(3,309,320)
Total write-downs	2,993	604,170

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The movements during the 2025 and 2024 financial years of the inventories of renewable energy plants under construction or development intended for sale are broken down as follows:

(Euros)	31/12/2025
Initial balance	461,756,351
Conversion differences	(40,432,370)
Financial expenses	62,158,742
Change in stock	208,033,624
Rights of use	21,530,129
Derecognition	(765,786)
Other	239,061
Total	712,519,751

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

As of 31 December 2025 and 2024, there are no purchase (sale) commitments for raw materials for the years 2026 and 2025, 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 2025 and 2024, 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 Teixeira 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 2025 and 2024 is €2,447,617 and €2,790,362, respectively (Note 17.3 (ii) e).
- Additionally, the equity interests and intercompany loans with the Spanish entities that own the solar projects under development (Greenalia Solar Power San Julian I, S.L.U., Greenalia Solar Power San Julian II, S.L.U., Greenalia Solar Power Zumajo I, S.L.U., Greenalia Solar Power Zumajo II, S.L.U., Greenalia Solar Power Guadame II, S.L.U., Greenalia Solar Power Guadame III, S.L.U., and Greenalia Solar Power Guadame IV, S.L.U.) are securing the Project Finance agreement signed with Deutsche Bank, which, at the date of preparation of these consolidated financial statements, is pending disbursement.
- There is a pledge on 100% of the shares of the company Excel Advantage Service, LLC, arising from the Project Finance agreement signed with MUFG Bank, Ltd and Nomura Corporate Funding Americas LLC.
- There is a pledge on 100% of the shares and bank accounts of almost the entire pipeline located in Spain, with the exception of the solar development companies and operating companies, arising from the loan with designated activity companies of the Macquarie Group. Additionally, there is a pledge on the intercompany loan of Greenalia, S.A. to Greenalia Power Spain, S.L.U. for the same concept.
- The main development projects located in the United States are subject to a pledge under the loan from Nomura Corporate Funding formalized by Greenalia Power US Advanced II LLC and the loan from MUFG Bank, LTD and Nomura Corporate Funding formalized by Excel Advantage Service, LLC (Note 17).

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13. CASH AND CASH EQUIVALENTS

The breakdown of cash and cash equivalents is as follows:

	31/12/2025	31/12/2024
Current accounts at sight	35,097,847	13,625,340
Total	35,097,847	13,625,340

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

As of December 31, 2025, there were restrictions on the availability of the amount of current accounts in certain power generation subsidiaries in the amount of 13.5 million euros (Note 17.3) and 4.7 million euros in guarantee of other debts.

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 17.3) and 10.2 million euros in guarantee of other debts.

14. EQUITY

The breakdown of "Shareholders' Equity" and of the changes therein is presented in the consolidated statement of changes in equity.

14.1 Capital

At 31 December 2025 and 2024 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:

	31/12/2025	31/12/2024
Smartia 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.

14.2 Issue premium

The share premium amounts to:

(Euros)	31/12/2025	31/12/2024
Issue premium	18,361,239	18,361,239
	18,361,239	18,361,239

At 31 December 2025 and 2024, 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.

14.3 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
Financial year 2025				
Parent company reserves				
Legal reserve	88,684	--	--	88,684
Voluntary reserves	(11,271,474)	--	(22,899)	(11,294,373)
Capitalisation reserves	36,594	--	--	36,594
Reserves of fully consolidated companies	68,909,287	(14,168,186)	(1,224,515)	53,516,586
	57,763,091	(14,168,186)	(1,247,414)	42,347,491
Retained earnings	(6,112,016)	5,759,366	--	(352,650)
	51,651,075	(8,408,820)	(1,247,414)	41,994,841

(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

(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

According to Law 27/2014 of 27 November on Corporate Tax, in its current wording for the financial year starting in 2025, it is established that the company will be entitled to a reduction in the taxable base of 20 percent of the increase in its equity, with a limit of 20 percent of the positive taxable base of the period, 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 balance sheet with total separation and appropriate heading and shall not be available for the period provided for in the preceding item

The percentage of the reduction in the taxable base can be increased from the general 20% to 30% for entities that manage to increase their average total workforce compared to the previous year, and this increase is maintained for three years.

(iii) Voluntary reserves

The voluntary reserves are freely available.

14.4 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)	Closing balance
Financial year 2025				
Cash flow hedges	(21,863,580)	(115,067,177)	24,244,147	(112,676,610)
Conversion differences	69,311	(11,497,950)	--	(11,388,639)
	(21,794,269)	(126,565,127)	24,244,147	(124,075,253)
2024 Financial Year				
Cash flow hedges	(317,736)	(27,169,252)	5,623,403	(21,863,580)
Conversion differences	73,751	25,560	--	69,311
	(243,985)	(27,143,692)	5,623,403	(21,764,274)

The change in the cash flow hedges for the year 2025 reflects the change in the value of the derivative financial instruments mentioned in note 10.

15. ALLOCATION OF RESULTS

The proposed distribution of the Parent Group's profit for the year 2025, 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:

	31/12/2025	31/12/2024
Basis of distribution		
Balance of the profit and loss account - profit/(loss)	(9,547,085)	5,334,600
Application		
To negative profit/loss from previous years	(9,547,085)	5,334,600
Total	(9,547,085)	5,334,600

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 14.3 (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.

16. 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
Financial year 2025					
Subsidiaries					
Promotores Guadame 400, S.L.	1,000,934	(14,707)	2,058,060	(2,120)	3,042,167
Other	(38,943)	—	—	9,850	(28,953)
	961,991	(14,707)	2,058,060	7,830	3,013,174
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

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

17. FINANCIAL LIABILITIES BY CLASS AND CATEGORY

The breakdown of financial liabilities by category is as follows:

(Euros)	Bank borrowings	Debt obligations and other marketable securities	Derivatives and other	Total
Financial year 2025				
Long-term financial liabilities				
Financial liabilities at amortised cost	522,429	46,490,323	228,444,075	275,426,827
For financial liabilities at fair value with changes in other comprehensive income	—	—	141,839,198	141,839,198
	522,429	46,490,323	370,283,273	417,266,025
Short-term financial liabilities				
Financial liabilities at amortised cost	1,180,417	70,101,842	641,083,407	712,365,666
Financial liabilities measured at fair value through profit or loss	—	—	1,375,156	1,375,156
	1,180,417	70,101,842	642,458,563	713,740,822
Total	1,702,846	116,592,165	1,012,741,836	1,131,006,847

(Euros)	Bank borrowings	Debt obligations and other marketable securities	Derivatives and other	Total
2024 Financial Year				
Long-term financial liabilities				
Financial liabilities at amortised cost	206,286	—	237,499,090	237,895,376
Financial liabilities measured at fair value through profit or loss	—	—	27,498,770	27,498,770
	206,286	—	264,997,860	265,194,146
Short-term financial liabilities				
Financial liabilities at amortised cost	53,164,034	114,233,803	289,611,859	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	455,592,186
Total	53,370,320	114,233,803	653,182,211	720,786,334

17.1 Financial liabilities at amortised cost - Debt with credit institutions

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

(Euros)	31/12/2025	31/12/2024
Long-term		
Loans and credits from credit institutions	522,429	206,286
	522,429	206,286
Short-term		
Loans and credits from credit institutions	1,180,417	53,164,034
	1,180,417	53,164,034
Total	1,702,846	53,370,320

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

(Euros)	31/12/2025		31/12/2024		Amount granted / Limit	Maturity	Interest rate
	Long-term	Short-term	Long-term	Short-term			
Loans (Greenalia Power Development, S.L.U.)							
Santander	--	--	--	40,000,000	40,000,000	2024	4.80%
Formalisation expenses	--	--	--	(344,384)	--	--	--
Interest capitalised	--	--	--	10,608,554	--	--	--
Loans - Other							
Bankinter	--	--	--	119,285	568,220	2025	2.25%
Bankinter	--	17,454	21,372	62,287	300,000	2026	2.30%
Liberbank	--	20,300	20,300	21,666	125,400	2026	2.29%
Santander	49,131	115,463	194,614	112,130	500,000	2027	2.95%
Sabadell	473,298	90,322	--	--	600,000	2031	4.75%
Credit facilities							
	--	243,437	--	519,641	325,000	2026	--
Discount Lines / Confirming / Factoring							
	--	689,059	--	2,054,744	1,250,000	2026	--
Bank cards							
	--	4,362	--	10,111	--	--	--
	622,428	1,180,417	206,286	83,164,034	43,668,620		

(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.

In fiscal year 2025, the entire outstanding balance of the loan was repaid using funds obtained from the financing of the subsidiary Greenalia Power Spain, S.L.U. (Note 17.3), and it accrued interest amounting to €552,098, which has been capitalized as a higher value of the projects in progress, considered saleable and recorded under inventories.

The breakdown of annual maturities of long-term loans and credits with credit institutions is as follows:

(Euros)	31/12/2025	31/12/2024
Year 2026	1,180,417 Year 2025	53,164,034
Year 2027	144,189 Year 2026	153,802
Year 2028	99,673 Year 2027	52,484
Year 2029	109,586 Year 2028	--
Year 2030 and following	168,981 Year 2029 and following	--
	1,702,846	53,370,320

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
Financial year 2025			
Credit facilities	243,437	325,000	81,563
Discount facilities / Confirming	689,059	1,250,000	560,941
	932,496	1,575,000	642,504
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

Credit and discount facilities earn interest at a floating rate tied to Euribor plus a market spread.

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17.2 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
Financial year 2025			
Senior Secured Green Bond	50,000,000	--	(444,044)
Formalisation costs Senior Secured Green Bond	(3,539,677)	--	--
Green Structured Notes	--	69,797,500	(3,848,677)
Bond IV	--	--	(2,761,822)
Non-paid accrued interest		304,342	--
Total	46,460,323	70,101,842	(7,054,543)

(Euros)	Long-term	Short-term	Financial expense
2024 Financial Year			
Green Structured Notes	--	59,500,000	(3,918,888)
Bond IV	--	55,000,000	(2,722,500)
Bond IV formalisation costs	--	(266,197)	--
Total	--	114,233,803	(6,641,388)

On 10 December 2021, the Company registered on MARF (the Alternative Fixed Income Market) a Green Commercial Paper Programme with a maximum outstanding nominal amount of €100 million, maturing in December 2024, which has been renewed until 15 December 2026. The interest rate is set for each issuance, with an average rate of 5.56% (6.44% in fiscal year 2024).

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.

On 20 November 2025, the Group's parent company, Greenalia, S.A., approved the issuance of a senior bond for a maximum amount of €100 million, with an initial amount of €50 million and the possibility of subsequent increases through additional issuances. This bond matures in 2030 and bears a fixed annual interest rate of 7%. The net proceeds obtained are to be used to finance or refinance the renewable energy projects being carried out by the Group.

This bond has the following particular conditions, among others:

- i. Issuer's obligations:
 - The bonds are registered with the central securities depository Euronext Securities Oslo (VPS), and Greenalia, S.A. undertakes to use reasonable efforts to have them admitted to trading on an MTF within a maximum period of 60 days from issuance and, subsequently, to be admitted to a regulated market (Exchange) within the following 12 months, and they must remain listed until full redemption. As of the date of preparation of these consolidated annual financial statements, the bonds are listed on the Oslo Stock Exchange.

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- There is an obligation to comply with financial covenants on a quarterly basis:
 - o a minimum liquidity of 5% of the total recourse debt of Greenalia, S.A. and Greenalia Midco, S.A.
 - o a maximum Net Loan-to-Value of 50%, with a limited possibility of remedy through an Equity Cure,
 - and an obligation to submit a Compliance Certificate including calculations demonstrating compliance with the financial covenants.
 - There is also an obligation not to sell, transfer, or dispose of the biomass plant recorded in the balance sheet of the subsidiary Greenalia Biomass Power Curtis Teixeira, S.L.U.
 - as well as restrictions on dividend distributions and the issuance of new debt within certain limits.
- ii. Guarantees
- First-ranking pledge over the shares of the subsidiary Greenalia Midco, S.A., representing at all times at least two times the aggregate nominal amount of the outstanding bonds
 - First-ranking pledge over the intragroup loans granted by Greenalia, S.A. to Greenalia Midco, S.A.
 - The subsidiary Greenalia Midco, S.L.U. guarantees all obligations related to the bond (on 13 February 2026, a capital increase was carried out through a non-cash contribution in which the Company contributed 100% of its shareholdings in the Group companies Greenalia Power Spain, S.L.U. and Greenalia Power US, INC.)

As of 31 December 2024, the Company had fully subscribed and paid up, in the Alternative Fixed Income Market (MARF), a senior bond amounting to €55,000,000, which was issued on 15 December 2020. This bond had a maturity in 2025 and accrued a fixed annual interest rate of 4.95%. During fiscal year 2025, the Company proceeded to cancel this bond.

The finance costs associated with this debt have been capitalized as a higher value of the projects in progress, considered saleable and recorded under inventories.

17.3 Financial liabilities at amortised cost - Others

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

(Euros)	31/12/2025	31/12/2024
Long-term		
Related-party payables	-	537,488
Other financial liabilities	219,924,213	228,734,947
Lease liabilities (Note 9.2)	8,519,882	8,216,875
	228,444,075	237,489,090
Short-term		
Related-party payables	19,941,016	5,921,635
Other financial liabilities	571,931,763	259,965,764
Trade creditors and other accounts payable (Note 18)	23,220,320	18,250,525
Lease liabilities (Note 9.2)	25,990,308	2,473,935
	641,083,407	286,611,859
	869,527,482	524,100,949

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

(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 2025 and 2024, 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:

(Euros)	31/12/2025		31/12/2024		Amount granted	Maturity	Interest rate	
	Long-term	Short-term	Long-term	Short-term				
Debt (Greenalia, S.A.)								
Bank borrowings	22,294,636	-	-	-	20,000,000 €	2025	14.00%	
Formalisation expenses	(333,900)	-	-	-	-	-	-	
IB Impact	7,287,254	-	-	-	7,200,000 €	2025	9.00%	
Formalisation expenses	(110,280)	-	-	-	-	-	-	
Specific Debt (Greenalia Power Spain, S.L.U.)								
Bank borrowings	-	-	9,102,341	12,108,000 €	2024	12.50%		
Formalisation expenses	(1,899,307)	-	-	-	9,700,000 €	2025	10.00%	
(2,897,890)	-	-	-	-	-	-	-	
Debt (Greenalia Biomass Power Curtis Teixeira, S.L.U.)								
Bank Capital	130,359,426	2,517,485	136,771,781	639,868	111,600,000 €	2025	9.5% - 15.45%	
Formalisation expenses	(1,188,631)	(617,305)	(1,700,250)	(507,149)	-	-	-	
Interest pending payment	-	-	-	-	-	-	-	
Debt (Greenalia Wind Power Roldo Benito Moe, S.L.U.)								
Bank Capital	18,911,321	220,770	19,132,091	687,170	50,500,000 €	2028	8.70%	
Formalisation expenses	(487,576)	-	(273,788)	(871,354)	(206,400)	-	-	
Interest pending payment	-	-	-	-	-	-	-	
Debt (Greenalia Wind Power Lebe Sorroza Moe, S.L.U.)								
Bank Capital	47,267,503	763,410	47,751,907	769,070	44,700,000 €	2025	5.7% + Eurobor	
Interest pending payment	(399,881)	(169,841)	(499,525)	(302,172)	-	-	-	
Debt (Greenalia Power US, INC.)								
Reserve Corporate Funding Activities, LLC	-	88,461,619	-	-	875,000,000 USD	2033	APR / SOFR + 4%	
Formalisation expenses	-	(13,334,654)	-	-	-	-	-	
Debt (Greenalia Biomass Power Curtis Teixeira, S.L.U.)								
Reserve Corporate Funding Activities, LLC	-	324,883,758	-	-	388,800,000 USD	2044	6.00% + 3%	
Formalisation expenses	-	(14,573,365)	-	-	-	-	-	
Debt (Greenalia Power US Advisors & LLC)								
Reserve Corporate Funding Activities, LLC	-	106,380,970	-	-	56,255,856	102,513,180 USD	2027	SOFR + 6.5% / APR + 5.5%
Formalisation expenses	-	(4,853,078)	-	-	(7,162,459)	-	-	
Debt (Greenalia Biomass Power, S.L.U.)								
Impact Bridge	-	10,054,114	5,000,000	-	14,000,000 €	2020	9.00%	
Formalisation expenses	-	(375,000)	(20,714)	-	-	-	-	
Other payables								
Suppliers of fixed assets	-	48,790,243	-	19,426,606	-	-	-	
Unsettled contracts	-	2,414,611	-	2,700,000	3,170,000 €	2022	9.00%	
USA Project acquisition debt	-	3,075,536	-	7,099,450	-	-	-	
Other	-	31,667	-	1,000,000	-	-	-	
Eliminators	-	-	-	-	-	-	-	
	218,928,215	671,431,763	228,734,947	256,665,764				

a) Impact Bridge and Ben Oldman Debt – Greenalia, S.A.

Impact Bridge

On 9 May 2025, the Group's parent company entered into two financing agreements with IB Deuda Impacto España, FESE and IB Impact Direct Debt, FIL for total amounts of €3 million (with an additional uncommitted tranche of up to €3 million) and €1 million, respectively, with short-term maturity (June 2026) and bullet repayment at the end of the term.

The subsidiary Greenalia Biomass Supply, S.L.U. guarantees all obligations related to these financing agreements.

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As of 31 December 2025, the outstanding balance of both financings amounted to €7,307,254 and accrued interest of €412,252, which has been capitalized as a higher value of the projects in progress, considered saleable and recorded under inventories.

Ben Oldman

On 19 May 2025, Greenalia, S.A. entered into a financing agreement with Ben Oldman European Asset Backed Lending, S.A. for a total amount of €20,000,000, with short-term maturity (November 2026) and bullet repayment at the end of the term.

As of 31 December 2025, the outstanding balance amounts to €21,961,276 and has accrued interest of €2,028,498, which has been capitalized as a higher value of the projects in progress, considered saleable and recorded under "Inventories".

The loan is secured by:

- A first-ranking pledge over shares representing 99.99% of the share capital of Smarttia RE Residential Madrid Nuevo Norte, S.L.U.
- A first-ranking pledge over 30% of the shares of Greenalia, S.A. held by Smarttia, S.L.U.
- A first-ranking pledge over credit rights derived from intragroup agreements/subordinated debt.

b) Gaviota – Greenalia Power Spain, S.L.U. Debt

On 10 January 2025, Greenalia Power Spain, S.L.U. entered into a financing agreement with designated activity companies of the Macquarie Group for a total amount of €97,000,000, with a 6-year maturity (January 2031) and bullet repayment at the end of the term.

In accordance with Note 4.21, this debt is classified as short-term despite its maturity in 2031, as it is financing projects under development.

As of 31 December 2025, the Company had drawn down €62 million and accrued interest amounting to €8,470,438, which has been capitalized as a higher value of the projects in progress, considered saleable and recorded under "Inventories".

The obligations arising from the agreement are secured by a package of guarantees, including, among others:

- A pledge over 100% of the shares of substantially all the pipeline located in Spain, except for solar companies under development and operating companies.
- A pledge over the bank accounts of the companies mentioned above.
- A pledge over the intragroup receivable of Greenalia, S.A. from Greenalia Power Spain, S.L.U.

The agreement also includes events of default, including breaches of covenants by the Company, such as:

- A Loan-to-Value ratio not exceeding 85%.
- Restrictions on dividend distributions or payments to shareholders.

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Through this financing, and in accordance with its permitted uses, the Group repaid the debts held by Greenalia Power Spain, S.L.U. with Ben Oldman amounting to €9 million, and by Greenalia Power Development, S.L.U. with Banco Santander amounting to €50 million. The finance costs accrued in fiscal year 2025 amounted to €94,447 and €552,098, respectively, which have been capitalized as a higher value of the projects in progress, considered saleable and recorded under "Inventories".

c) Debt – Greenalia Biomass Power Curtis Teixeira, 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 2025. 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 Teixeira, 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 2025, the company had not met certain of the financial ratios mentioned above. Despite this situation, prior to the end of the financial year, the Company agreed on a waiver whereby the parties consider that the breach of these ratios does not constitute a breach of contract, therefore, the debt has not been classified as current.

During fiscal year 2025, the debt with Incus Capital accrued finance costs amounting to €14,232,625 (€13,697,203 as of 31 December 2024).

d) Debt Miñón y Oural – 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.

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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 Orol, 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 2025, the Company has successfully complied with all the aforementioned ratios.

During the 2025 financial year, the debt with Incus Capital accrued financial expenses amounting to €4,627,462 (€4,479,791 as of 31 December 2024).

e) Debt Cross – 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 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 2025, the Company has successfully complied with all the aforementioned ratios.

During the 2025 financial year, the debt with Incus Capital accrued financial expenses amounting to €3,588,764 (€4,129,032 as of 31 December 2024).

f) Sparrow - Greenalia Power US, INC. Debt

On 10 February 2025, Greenalia Power US, INC. entered into a financing agreement with Nomura Corporate Funding Americas, LLC for a total amount of USD 123 million, with a 13-year maturity (October 2038) and semi-annual payments starting after the grace period (October 2026).

In accordance with Note 4.21, this debt is classified as short-term, despite its maturity in 2038, as it is being used to finance projects currently under development.

The purpose of this agreement is to finance the Misae II photovoltaic plant located in the United States.

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As of 31 December 2025, the Group Company had drawn down a total of €99 million and accrued interest of €7,176,922, which has been capitalized as a higher value of the projects in progress, considered saleable and recorded under the "Inventories" line item.

The Group's parent company guarantees all obligations related to this financing agreement.

The loan is secured by: A 100% pledge over the shares of the subsidiary Greenalia Power US III, INC

Furthermore, the debt takes into account situations of early maturity, including compliance with covenants by the Company, among which:

- Restriction on additional indebtedness and on the creation of new security interests.
- Restrictions on dividend distributions or payments to shareholders.
- Obligation to maintain interest rate hedges through the use of derivative instruments covering a minimum percentage of the outstanding principal amount of the debt.

g) Misae II - Excel Advantage Service, LLC Debt

On 26 December 2024, Excel Advantage Services, LLC (the project developer of Misae II) entered into a Project Finance agreement with MUFG Bank, Ltd and Nomura Corporate Funding Americas LLC for a total amount of USD 383 million, with a 20-year maturity (March 2044) and quarterly amortisation payments.

In accordance with Note 4.21, this debt is classified as current despite its maturity in 2044, as it is financing the Misae II photovoltaic plant.

The purpose of this Project Finance is to finance the construction of the Misae II project.

As of 31 December 2025, the Company had drawn down a total of €224,603,758 and accrued interest of €14,727,283, which has been capitalized as a higher value of the projects in progress, considered saleable and recorded under "Inventories".

As of 31 December 2024, the subsidiary Excel Advantage Service, LLC had not drawn down any amount under this financing.

The obligations arising from the Project Finance are secured by a package of guarantees, including, among others:

- A pledge over 100% of the shares of Excel Advantage Service, LLC.
- A pledge over the bank accounts of Excel Advantage Service, LLC.
- Security interests and contractual guarantees over the main project assets and rights.

In addition, the Group's parent company, Greenalia, S.A., acts as guarantor for certain limited obligations, mainly indemnity obligations, liabilities arising from fraud or willful misconduct, as well as payment of lenders' costs and expenses.

Project Finance also includes events of default, including breaches of covenants by the Company, such as:

- Restrictions on additional indebtedness and the creation of new security interests.
- Restrictions on dividend distributions or payments to shareholders.
- An obligation to maintain interest rate hedging through derivative financial instruments.

h) Raven – Greenalia Power US Advanced II, LLC Debt

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

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has a three-year maturity (February 2027) and will be repaid in full through a bullet payment at the end of the term.

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 2025, the Company had drawn down the full amount of the financing and accrued interest of €15,564,520, which has been capitalized as a higher value of the projects in progress, considered saleable 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

j) Impact Bridge – Greenalia Biomass Power, S.L.U. Debt

On 3 October 2025, 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. The maturity date of the loan is 9 June 2026. Financial expenses accrued during the 2025 financial year amounted to €708,669, which were fully capitalised under the "Inventories" heading.

Furthermore, the debt takes into account situations of early maturity, including compliance with covenants by the Company, among which:

- Restriction on additional indebtedness and on the creation of new security interests.
- Restrictions on dividend distributions or payments to shareholders.
- Restrictions on corporate restructuring.

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j) Other payables

The main debts included under this heading are as follows:

On 24 May 2021, the subsidiary Greenalia Biomass Power Curtis Teixeira 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). The maturity date of this loan will be in 2031. The finance costs accrued in fiscal year 2025 amounted to €162,366 (€183,255 in fiscal year 2024). 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 Teixeira 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). The maturity date of this loan will be in 2032.

As of 31 December 2025, this line item includes trade payables for property, plant and equipment amounting to €48,790 thousand (€149,427 thousand as of 31 December 2024), mainly arising from EPC contracts for the Misae II photovoltaic plant in the United States outstanding at year-end, as well as suppliers related to solar projects under development in Spain.

Additionally, this item includes contingent payments related to the acquisition of 100% of the shares of Greenalia Wind Power Blue Hills, LLC, located in the United States, amounting to €3.1 million (€5.3 million in fiscal year 2024).

The breakdown of annual maturities of "Other financial liabilities," regardless of their accounting classification, is as follows:

(Euros)	31/12/2025	31/12/2024
Year 2025	–	168,082,244
Year 2026	97,575,077	12,040,920
Year 2027	117,897,800	94,652,776
Year 2028	21,336,638	213,924,771
Year 2029	19,387,240	–
Year 2030 and following	535,659,221	–
	791,855,976	488,700,711

17.4 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	2027	2028	2029	2030	2031 and following	Total
Financial year 2025							
Loans and credits from credit institutions	1,180,417	144,189	99,673	106,586	109,686	59,395	1,700,846
Debt obligations and other marketable securities	70,101,842	–	–	–	–	48,493,323	116,592,165
Other	143,658,771	120,094,687	23,533,525	21,584,127	2,190,887	558,559,495	869,527,492
Derivative financial instruments	1,375,156	5,439,557	3,949,034	15,539,045	11,511,530	105,399,432	143,214,354
Total	216,211,186	125,678,433	27,582,232	37,232,758	13,811,003	716,477,635	1,151,006,847
2024 Financial Year							
Loans and credits from credit institutions	63,164,034	41,672	164,614	–	–	–	63,370,320
Debt obligations and other marketable securities	114,233,803	–	–	–	–	–	114,233,803
Other	194,728,339	13,222,775	95,297,163	214,349,090	644,387	6,858,563	524,100,949
Derivative financial instruments	1,567,492	1,685,726	2,374,750	1,633,561	2,627,739	19,176,964	29,081,262
Total	343,708,648	14,850,173	97,836,527	215,983,263	3,272,126	26,035,567	720,788,334

17.5 Write-off of financial liabilities

No financial liabilities have been offset for disclosure purposes with other assets of the Group.

17.6 Other information

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 2025 and 2024 is shown below:

(Euros)	31/12/2025	31/12/2024
Net financial debt	902,043,286	667,715,492
Long-term financial liabilities to credit institutions (Note 17)	522,429	206,286
Financial liabilities from issuance of bonds and other marketable securities (Note 17)	46,460,323	–
Other long-term financial liabilities (Note 17)	219,924,213	228,734,947
Short-term financial liabilities to credit institutions (Note 17)	1,180,417	53,164,034
Short-term financial liabilities from issuance of bonds and other marketable securities (Note 17)	70,101,842	114,233,803
Other Short-term financial liabilities (Note 17)	571,931,763	259,965,764
Trade creditors and other accounts payable (Note 17)	27,020,146	25,035,998
Short-term investments (Note 14), Cash and other equivalent cash assets	35,097,847	13,625,340
Shareholders' Equity	61,067,060	62,168,592
Total capital	963,110,346	729,884,084
Leverage	94%	91%

The Group's level of leverage is explained by the fact that both operating and development assets are recorded at their historical cost, net of accumulated depreciation (where applicable). If the most recent valuations of the Group's assets were taken into account, the leverage level relative to such fair value would be 54%.

18. TRADE AND OTHER PAYABLES AND OTHER LIABILITIES

The breakdown of trade and other payables and other liabilities is as follows:

(Euros)	31/12/2025	31/12/2024
Suppliers	2,662,547	3,263,444
Group company suppliers	76,159	(78,616)
Sundry accounts payable	19,825,910	15,062,883
Staff	4,574	2,814
Other debts with Government Agencies (Note 21)	3,799,826	6,785,473
Customer advances	651,130	–
Total	27,020,146	25,035,998

Sundry creditors

As of 31 December 2025 and 2024, the "Various Creditors" item mainly comprises creditors related to operating projects, as well as advisors for development projects, excluding fixed asset suppliers.

Other debts to Public Authorities

In 2024 fiscal year, 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. During fiscal year 2025, an amount of €3,256 thousand was paid, and part of the amount recognised was released, as the management of the parent company considers it remote that part of the guarantees will be enforced.

19. 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	Hierarchy level
Financial year 2025			
Financial assets measured at fair value through profit or loss			
Investment fund	225,000	225,000	Level 1
Other	147,700	147,700	Level 3
Derivative financial instruments	585,729	585,729	Level 3
Financial assets measured at amortised cost			
Loans to third parties	30,075	30,075	Level 3
Other financial assets	6,933,712	6,933,712	Level 3
Loans to Group companies	17,265,171	17,265,171	Level 3
Trade receivables for sales and services	15,991,340	15,991,340	Level 3
Staff	(8,687)	(8,687)	Level 3
Other financial assets	514,363	514,363	Level 3
Loans to Group companies	29,020,747	29,020,747	Level 3
Financial liabilities measured at fair value through profit or loss			
Derivative financial instruments	143,214,354	143,214,354	Level 3
Financial liabilities at amortised cost			
Bank borrowings	1,702,846	1,702,846	Level 3
Debt obligations and other marketable securities	116,562,165	116,562,165	Level 3
Amounts payable to Group companies and associates	19,941,016	19,941,016	Level 3
Other financial liabilities	791,855,976	791,855,976	Level 3
Customer advances	651,130	651,130	Level 3
Lease liabilities (Note 9.2)	34,510,170	34,510,170	Level 3
Trade creditors and other accounts payable (Note 18)	22,569,190	22,569,190	Level 3
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
Staff	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			
Bank borrowings	53,370,320	53,370,320	Level 3
Debt obligations and other marketable securities	114,233,803	114,233,803	Level 3
Debts with group and associated companies	6,459,103	6,459,103	Level 3
Other financial liabilities	488,700,711	488,700,711	Level 3
Lease liabilities (Note 9.2)	10,690,610	10,690,610	Level 3
Trade creditors and other accounts payable (Note 18)	18,250,525	18,250,525	Level 3

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20. 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.

20.1 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)	31/12/2025	31/12/2024
Long-term loans to Group companies	17,265,171	17,053,766
Equity instruments measured at fair value through profit or loss	372,700	145,507
Loans to third parties	30,075	594,638
Other financial assets	6,933,712	535,045
Derivative financial instruments	585,729	1,405,838
Trade and other accounts receivable	17,338,024	14,675,252
Other financial assets	514,363	12,315,849
Other current assets	2,274,188	1,095,506
Short-term loans to Group companies	29,020,747	14,602,515
Cash and other cash equivalents	35,097,847	13,625,340
Non-current assets held for sale	1,923,832	1,923,832
	111,581,388	77,973,088

In general, Group companies hold their cash and cash equivalents with financial institutions with high credit ratings.

The main concentration of sales and customers relates to energy sales, which are collected in the short term, and to guarantees provided by contractors for certain plants. In addition, significant balances are maintained with the majority shareholder. In the opinion of the management of the parent company, there are no doubts regarding the recoverability of any of these balances.

20.2 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.

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(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 referred to Euribor plus a spread, although this is mainly limited to debts with credit institutions.

Interest rate risk sensitivity analysis

With the objective of analysing the effect that a possible change in interest rates could have on the Group's financial statements, a simulation has been carried out assuming an increase and a decrease in interest rates as of 31 December 2025 of 50 basis points on variable-rate debt.

This sensitivity analysis to upward or downward variations of 0.50% in variable interest rates results in an impact on the Group Greenalia consolidated income statement arising from the increase or decrease in finance costs of €2,383 thousand as of 31 December 2025.

(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 estimates that foreign exchange risk is not significant, as most of the assets denominated in foreign currency are financed in the same currency. The exposure to this risk is mainly related to intragroup financing granted to these subsidiaries by the parent company, which has generated a negative exchange difference of €3,999 thousand (a positive amount of €7,052 thousand as of 31 December 2024). This exposure is not expected to continue in future years, as a return on the investment made in foreign subsidiaries is not anticipated, given that the cash flows generated will be reinvested in those subsidiaries.

(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 2025.

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.

20.3 Credit 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 2025 and 2024, the liquidity available is as follows:

(Euros)	Availability 2025	Availability 2024
Available credit lines (Note 17.1)	642,504	2,200,615
Cash and other equivalent cash assets (Note 13)	35,097,847	13,625,340
Total	35,740,351	15,825,955

The breakdown of maturities of existing financial liabilities as at 31 December 2025 and 2024 is shown in note 17.4.

21. INCOME TAX

The breakdown of "Tax Receivables and Payables" is as follows:

(Euros)	31/12/2025	31/12/2024
Deferred tax assets	44,686,861	13,507,641
Current tax assets	34,153	25,131
Other credits with Public Administrations	1,319,864	1,492,342
VAT	1,294,206	1,457,663
Social Security	473	473
Grants awarded	25,185	25,185
Other receivables from tax authorities	—	9,021
	46,240,878	15,025,114
Deferred tax liabilities	2,643,573	1,422,873
Other accounts payable to Public Authorities	3,799,826	6,785,473
VAT	(554,344)	49,458
Personal income tax	346,532	236,084
Social Security	210,386	243,947
Other	3,797,252	6,255,984
	6,443,399	8,208,346

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.

21.1 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 2025 and 2024 is shown below:

(Euros)	Profit and loss account			Income and expenses recognised directly		
	Increases	Decreases	Total	Increases	Decreases	Total
Financial year 2025						
Income and expenses for the year						
Continuing operations	--	--	131,175	--	--	(102,310,979)
Discontinued operations	--	--	--	--	--	--
			131,175			(102,310,979)
Corporate Tax						
Continuing operations	--	--	(4,873,952)	--	--	(24,244,147)
Discontinued operations	--	--	--	--	--	--
			(4,873,952)			(24,244,147)
Balance of income and expense before tax			(4,742,777)			(126,555,127)
Permanent differences	--	(3,112,120)	(3,112,120)	--	--	--
Consolidation adjustments	--	(10,093,629)	(10,093,629)	--	--	--
Temporary differences	29,485,204	(7,402,248)	22,082,956	126,555,127	--	126,555,127
Offsetting of negative tax bases	1,087,215	(1,706,348)	(619,133)	--	--	--
Consolidation differences	574,783	--	574,783	--	--	--
Tax base (tax result)	31,147,202	(22,314,345)	4,090,858			

(Euros)	Profit and loss account			Income and expenses recognised directly		
	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)			(5,623,403)
Balance of income and expense before tax			(11,609,150)			(27,143,692)
Permanent differences	525,125	(32,388)	492,737	--	--	--
Consolidation adjustments	(1,972,532)	572,027	(500,505)	--	--	--
Temporary differences	9,845,540	(647,806)	9,197,734	--	--	--
Offsetting of negative tax bases	6,275,991	(976,496)	5,299,495	--	--	--
Capitalisation reserve	252,458	--	252,458	--	27,143,692	27,143,692
Consolidation differences	(265,170)	--	(265,170)	--	--	--
Tax base (tax result)	15,361,502	(984,665)	14,376,837			27,143,692

In fiscal year 2025, the main positive temporary differences relate to the limitation on the offset of tax losses within the tax group. The main negative differences relate to consolidation differences, as well as the accelerated depreciation of assets in the United States, and the gain on the sale of tax credits in that country, which are not subject to taxation.

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.

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:

(Euros)	2025		2024	
	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	(4,742,777)	126,555,127	(11,609,150)	27,143,692
Theoretical tax burden (tax rate 25%)	(1,186,694)	31,638,782	(2,902,288)	6,786,923
Non-deductible expenses / Non-eligible income	(701,716)	(2,874,488)	(62,012)	--
Difference in U.S. tax rate	264,176	(4,002,287)	--	(1,069,561)
Consolidation adjustments	(2,523,407)	--	(86,292)	--
Other	(727,311)	82,140	(113,865)	(72,959)
Effective tax expense/ (income)	(4,873,952)	24,244,147	(3,144,476)	5,623,403

The consolidated income tax expense / (income) is broken down as follows:

(Euros)	2025		2024	
	Profit and loss account	Income and expense recognised directly in equity	Profit and loss account	Income and expense recognised directly in equity
Current tax	1,177,695	--	696,251	--
Continuing operations	1,177,695	--	696,251	--
Change in deferred tax	(6,051,647)	--	(3,840,727)	--
Cash flow hedges	--	24,244,147	--	5,623,403
	(4,873,952)	24,244,147	(3,144,476)	5,623,403

The calculation of the corporate income tax payable is as follows:

(Euros)	2025	2024
Current tax	1,177,695	696,251
Corporate income tax payable to parent company of tax Group	1,177,695	696,251

21.2 Deferred tax assets and liabilities

The breakdown and movements of the various items included in deferred taxes are as follows:

(Euros)	Changes reflected in				Closing balance
	Initial balance	Profit and loss account	Equity	Conversion Differences / Other	
Financial year 2025					
Deferred tax assets	6,003,090	–	24,071,924	–	30,075,014
Cash flow hedges	1,164,832	6,302	–	–	1,171,134
Leases	1,324,871	(616,133)	–	–	705,738
Limitation on the offsetting of taxable bases within the tax group	4,742,351	7,396,492	–	–	12,138,843
Limitation of financial expenses	272,497	523,635	–	–	796,132
Activated tax credits and other	13,507,641	7,307,296	24,071,924	–	44,886,861
Deferred tax liabilities	295,226	–	(172,223)	–	123,003
Cash flow hedges	1,061,943	(21,070)	–	–	1,030,873
Leases	–	1,395,924	–	(59,270)	1,327,654
Differences book and tax value	75,704	89,329	–	–	165,033
Other	1,422,873	1,452,193	(172,223)	(59,270)	2,643,573
2024 Financial Year					
Deferred tax assets	302,342	–	5,700,748	–	6,003,090
Cash flow hedges	1,164,169	(19,337)	–	–	1,164,832
Leases	–	1,324,871	–	–	1,324,871
Limitation on the offsetting of taxable bases within the tax group	2,443,560	2,298,801	–	–	4,742,351
Limitation of financial expenses	542,456	(526,092)	–	296,103	272,497
Activated tax credits and other	4,472,517	3,078,273	5,700,748	296,103	13,507,641
Deferred tax liabilities	217,961	–	77,345	–	295,226
Cash flow hedges	1,069,188	(47,245)	–	–	1,051,943
Leases	748,244	(715,210)	–	42,670	75,704
Other	2,065,313	(762,456)	77,345	42,670	1,422,873

21.3 Minimum Supplemental Tax – GloBE Rules (BEPS – Pillar 2)

The Company is not subject to the Primary Supplemental Tax established by Law 7/2025, 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.

22. INCOME AND EXPENSES
22.1 Ordinary income

The distribution of the Group's net turnover from continuing operations by activity and geographical market is as follows:

(Euros)	31/12/2025	31/12/2024
Segmentation by activity categories		
Holding	22,902	9,600
Biomass Projects Spain	43,371,983	39,377,850
Wind Projects Spain	14,696,794	11,965,825
Disposal of Solar Projects in the USA	3,373,682	–
Other	22,866	146,792
Total	61,488,227	51,500,067
Geographic market segmentation		
National	58,114,545	51,500,067
United States	3,373,682	–
Total	61,488,227	51,500,067

The main balances from contracts with customers in the period correspond to receivables from customers for sales and services rendered

Other income relates to the sale of tax credits and to the energy exported from the Misae II Project during the construction, development, and commissioning phase of the asset, which is recognised as income in accordance with IAS 16, and amounts to a total of €6,643,178.

22.2 Procurements

At 31 December 2025 and 2024 the heading "Procurements" is as follows:

(Euros)	31/12/2025	31/12/2024
Consumption of goods	2,675,037	1,000,464
Consumption of raw materials and other consumable materials	2,352,374	3,237,412
Work performed by other companies	205,523,695	216,146,840
Impairment of goods, raw materials and other supplies	2,993	266,080
Total procurement	210,554,099	220,650,796

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.

22.3 Change in inventories of products in course

The "change in work in progress inventories" caption includes work carried out by other companies as described in Note 22.2, costs borne by the Group for their development, and the derecognition of the net carrying amount of the project disposed of in 2025. In fiscal year 2024, it also included an impairment of certain development projects in Spain amounting to €604 thousand.

22.4 Employee remuneration expenses

As at 31 December 2025 and 2024 the heading "Employee remuneration expense" is as follows:

(Euros)	31/12/2025	31/12/2024
Wages, salaries and similar compensation		
Wages and salaries	6,193,624	4,539,721
Total wages, salaries and similar compensation	6,193,624	4,539,721
(Euros)	31/12/2025	31/12/2024
Social security contributions		
Social Security	1,879,123	1,296,629
Other social expenses	13,805	17,046
Total employee welfare expenses	1,892,728	1,315,675
Total employee remuneration expenses	8,086,352	5,855,396

22.5 Other expenses

As at 31 December 2025 and 2024 the heading "Other expenses" consists of the following:

(Euros)	31/12/2025	31/12/2024
Leases	1,187,046	1,209,420
Repairs and maintenance	4,759,394	6,282,233
Independent professional services	1,409,694	857,590
Vehicles	5,113,956	4,147,404
Insurance premiums	892,589	1,132,314
Banking services	84,409	125,220
Advertising, promotion and public relations	66,790	55,075
Supplies	580,647	1,090,494
Other Services	4,714,418	4,524,896
Taxes	4,282,759	2,891,363
Total	23,096,691	22,402,009

22.6 Other profit/loss

In 2024 fiscal year, 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. During fiscal year 2025, part of the amount recognised was released, as the management of the parent company considers it remote that part of the guarantees will be enforced.

22.7 Financial expenses

The breakdown of finance costs and income at 31 December 2025 and 2024 is as follows:

(Euros)	31/12/2025	31/12/2024
Financial expenses		
Due to debts with group and associated companies	--	367,698
Payables to third parties	85,581,948	46,194,832
Incorporation of financial expenses into assets	(62,158,742)	(22,624,913)
Total	23,423,206	23,937,617

Exchange differences

(Euros)	31/12/2025	31/12/2024
Exchange differences	(3,999,450)	7,052,101
Total	(3,999,450)	7,052,101

The exchange differences arise from differences resulting from foreign currency loans granted by the parent company to its subsidiaries in the United States, which are not eliminated in the consolidation process.

22.8 Foreign currency

As of 31 December 2025 and 2024, the main foreign currency balances are detailed as follows:

(USD)	Financial year 2025	2024 Financial Year
NON-CURRENT ASSETS	35,582,014	15,202,411
Property, plant and equipment	--	890,282
Long-term financial investments	--	91,982
Deferred tax asset	35,582,014	14,220,437
CURRENT ASSETS	670,661,822	385,167,428
Inventories	639,544,141	382,017,256
Trade and other accounts receivable	3,983,786	100
Short-term financial investments	688,231	2,622,362
Cash and other cash equivalents	20,445,964	227,680
TOTAL ASSETS	706,243,836	380,369,839
EQUITY	--	--
NON-CURRENT LIABILITIES	166,805,587	153,428,746
Long-term debts	166,661,068	153,428,749
Deferred tax liabilities	144,529	--
CURRENT LIABILITIES	503,023,910	163,060,766
Short-term liabilities	496,493,764	14,845,502
Commercial creditors and other payables	7,530,126	148,215,264
TOTAL LIABILITIES AND EQUITY	669,829,497	316,489,512

23. TRANSACTIONS AND BALANCES WITH RELATED PARTIES
23.1 Group related party transactions

The related parties with which the Group has entered into transactions during 2025 and 2024 and the nature of such related party transactions are as follows:

Company	Nature of the relationship
Financial year 2025	
Smartia, S.L.U.	Direct parent company
Alazady España, S.L.	Related party
Smartia Re Office Amargura 15, S.L.U.	Group company
Directors	Directors
2024 Financial Year	
Smartia, S.L.U.	Direct parent company
Alazady España, S.L.	Related party
Smartia 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

The balances held with the related companies listed above are as follows:

(Euros)	Related party	Directors	Direct parent company	Group company
Financial year 2025				
Short-term loans	--	--	29,020,747	--
Long-term loans	--	--	17,285,171	--
Customers	--	--	(8,687)	--
Long-term debts	--	--	--	--
Short-term debts	(823,117)	--	(19,117,869)	--
Suppliers	(89,081)	--	--	(7,076)
Total	(892,198)	--	27,189,333	(7,076)

(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

The short-term credit and debt balances with Smartia, S.L.U. correspond to current accounts between Group companies and this entity, mainly arising from the settlement of Corporate Income Tax and Value Added Tax payable under the tax group headed by this company, as well as a cash transfer amounting to €2.6 million, which has been repaid as of the date of preparation of these consolidated financial statements.

The breakdown of transactions with related parties is as follows:

(Euros)	Related party	Direct parent company	Group company
Financial year 2025			
Sales and provision of services	--	--	22,902
Purchases of goods for resale	--	--	--
Services received	--	(221,043)	(203,306)
Financial expenses	--	--	--
Total	--	(221,043)	(180,404)

(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)

Transactions with Group related companies were performed within the ordinary course of the Company's business and on an arm's-length basis.

23.2 Group related party transactions

During the financial years 2025 and 2024 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 individual to be classified as Senior Management, according to the definition set out above. This individual is not an employee of the Company, as they provide services on a self-employed basis. The total remuneration paid by the Group companies to Senior Management for professional services in fiscal year 2025 amounted to €63,000 (€63,000 in fiscal year 2024).

In addition, at the end of the year, the Board of Directors included one executive director, who is also an employee of the Group, whose gross remuneration in fiscal year 2025, entirely corresponding to salaries and wages, amounted to €115,000 (€211,013 in fiscal year 2024).

Additionally, fees of €2,250 were paid to directors who are not employees of the Group.

At 31 December 2025 and 2024 the Group companies had no pension and life insurance obligations to former or current members of their management bodies.

As of 31 December 2025, no loans were granted to an executive director who is also an employee of the Group (€75,187.57 in 2024).

During fiscal year 2025, civil liability insurance premiums for directors, covering damages arising from the performance of their duties, were paid in the amount of €20,548 (€20,301 in fiscal year 2024).

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In 2025 and 2024 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.

24. INFORMATION ON EMPLOYEES

The average number of employees of the Group during the year, broken down by category, is as follows:

(Number)	31/12/2025	31/12/2024
Executives	10	9
Administrative staff	81	47
Operators	91	77
Total	182	133

The year-end gender distribution of the Group's employees is as follows:

(Number)	31/12/2025		31/12/2024	
	Women	Men	Women	Men
Executives	4	6	3	6
Administrative staff	20	58	16	29
Operators	--	94	2	77
Total	24	158	23	112

As of 31 December 2025, the Company employed one person with a disability (compared to no employees with disabilities as of 31 December 2024).

As of 31 December 2025, the Board of Directors of the Parent Company was composed of three individuals, all men (four individuals, all men as of 31 December 2024).

25. AUDIT FEES

The fees accrued during the financial year for services provided by the statutory auditor and related entities were as follows:

(Euros)	2025	2024
Audit fees	368,817	377,755
Other attest services	25,000	36,000
	393,817	413,755

Other verification services for 2025 and 2024 primarily relate to the verification report on the annual report and certain agreed-upon procedures required under financing agreements.

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

26. GUARANTEES, SURETIES, COMMITMENTS AND CONTINGENCIES

26.1 Guarantees

The subsidiary Greenalia Wind Power, S.L. has deposited guarantees for a total amount of €7,086 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.

Regarding financial liabilities, there are no other guarantees beyond those already described in the previous notes.

26.2 Sureties

The Group has no sureties with the Tax Agency (€411 thousand as of 31 December 2024).

As of the date of preparation of the consolidated financial statements, the Group has sureties provided through performance bonds for the award and access to connection points amounting to €73.4 million (€66.9 million in fiscal year 2024).

In addition, the Group has sureties provided through performance bonds to cover decommissioning requirements, construction works, and environmental impact statements amounting to €3.3 million (€1.6 million in fiscal year 2024).

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.

In addition, the Group has bank guarantees issued under the Eolo Project Finance framework (issued by the agent bank itself), amounting to €0.75 million for the Eolo project (€0.76 million in fiscal year 2024).

In addition, the Group has bank guarantees issued under the MISAE II Project Finance framework (issued by the agent bank itself), amounting to USD 26.4 million for the MISAE II project (USD 0 in fiscal year 2024).

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 Ministry of Economy, Employment, and Industry of the Xunta de Galicia, or, where applicable, the corresponding body of the Xunta de Galicia that replaces it, holds guarantees amounting to €2.2 million to request the necessary sureties to ensure compliance by the accredited party and the companies with their decommissioning obligations for the Project in accordance with applicable legislation.

26.3 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

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

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 fiscal years 2023 to 2025, the Group signed four long-term power purchase agreements ("financial PPAs") for the MISAE II project (Texas, USA). The value of these PPAs is recorded as a derivative financial instrument.

During fiscal year 2024, the Group signed a long-term power purchase agreement ("financial PPA") for the MISAE III project (Texas, USA), which is currently under construction. The value of these PPAs is recorded as a derivative financial instrument.

27. 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)	31/12/2025	31/12/2024
Cost	20,774,034	18,061,017
Accumulated amortisation	(8,232,267)	(6,156,447)
Total	12,541,767	11,904,570

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.

28. 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:

	31/12/2025	31/12/2024
(Days)		
Average supplier payment period	44	56
Ratio of transactions paid	37	64
Ratio of transactions pending payment	85	33
(Euros)		
Total payments made	40,733,183	37,784,775
Total payments pending	7,506,685	12,639,615
31/12/2025 31/12/2024		
Monetary volume paid in euro (thousands of euro)	38,319,223	23,513,565
Percentage share of total monetary payments to suppliers	94%	62%
Number of paid invoices	12,905	11,978
Percentage over the total number of invoices paid to suppliers	81%	87%

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

29. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the fiscal year, there has been an intensification of the armed conflict in the Middle East, generating a high level of uncertainty both geopolitically and in the international economy, as well as in financial, energy, and commodity markets. Ultimately, the consequences for the economy in general, and for the Group's operations in particular, will largely depend on the evolution and extent of the conflict, as well as the ability of different governments and economic agents to respond and adapt.

In this context, the directors have conducted a preliminary assessment of the situation, estimating that the Group will not be significantly affected in the short term. However, given the unpredictable nature of the conflict's development, it cannot be ruled out that, depending on future developments, indirect impacts on the Group's activities may occur, as a result, among other factors, of fluctuations in energy and other commodity prices, disruptions in supply chains, or changes in financing conditions or in the demand for certain markets.

Greenalia, S.A.

Consolidated Management Report of the 2025 financial year

Fiscal year 2025 has been marked by major milestones for the Group, the most significant being the placed in service for tax purposes of the MISAE II project (431 MW, Texas), which began feeding energy into the grid last July during the construction, development, and commissioning phase of the asset. This energy is recognised as revenue in accordance with IAS 16. While this milestone has improved the 2025 financial results, it will be in fiscal year 2026 that the real impact of this business on the Group's accounts will be fully appreciated, with international operations representing nearly half of the Group's overall business.

Additionally, the performance of our biomass plant in Curtis-Teixeiro stands out, with availability exceeding 100% (reaching 7,500 net production hours annually) in the first year of internalising operation and maintenance—a clear milestone in terms of operational management. Furthermore, during the first half of 2026, a regulatory update was implemented that has substantially improved the remuneration of the plant, representing a significant increase in the value of the asset.

This growth has progressed in parallel with the efficient and continuous management of our operating assets, which in 2025 exported a total of 739,675 MWh of renewable electricity to the grid, representing a 48% increase compared to fiscal year 2024. This generation provides a source of clean energy, avoiding the emission of more than 327,000 tons of CO₂, with the corresponding benefit for climate change mitigation.

Additionally, in fiscal year 2025, an asset divestment was carried out, selling one of the Group's greenfield projects in the USA, resulting in a positive impact of €3.37 million.

However, the Group's work and effort do not stop, and in the coming months we will continue with the construction of our second project in the USA (MISAE III, 220 MW, Texas), for which the PPA has already been closed, Tax Equity secured, and financing committed. Despite the highly competitive and uncertain global environment, at Greenalia we continue taking steps to launch new renewable developments. Once again, we do so within the framework of our commitment to generate a positive impact on the industry. In this regard, we have strengthened our projects through the signing of three PPAs, which provide solutions for the industry to become more competitive, efficient, and environmentally responsible, generating value across the entire chain.

At the corporate level, it is worth highlighting the support and confidence of investors who participated in the issuance of our 5th corporate bond, the first to be listed in Oslo. This has not been the only significant financial transaction; the support of Macquarie, Barclays, Nomura, and MUFG, among others, has also enabled us to continue our path of growth and investment in new projects.

At the organizational level, it is worth highlighting that the Group's workforce increased by 37% compared to fiscal year 2024 (+67% compared to fiscal year 2023), especially strengthened by taking on the operation of the biomass plant.

Finally, in the ESG (Environmental, Social, and Governance) area, in 2025 Greenalia presented its 2025–2028 Strategic Sustainability Plan, based on four pillars: planet, people, governance, and prosperity.

At the same time, alongside the publication of this report, the seventh sustainability report will be released as part of Greenalia's FY25 Integrated Report, verified by Ernst & Young (EY).

Regarding sustainability, progress has continued in line with the business's situation and priorities. This year, the focus has been on renewable energy generation and technology diversification, resource optimization and operational efficiency, team growth, as well as strengthening reporting and independent assessment of our management and financing frameworks, highlighting in this area the Clarity AI rating evaluation on environmental, social, and governance matters. Additionally, the renewal of certifications, such as SURE for biomass supply and ISO 14001 for the operation of the biomass plant, has continued, further strengthening the management systems already in place.

a) Evolution of the activity

- We are continuing to make progress on the roadmap, improving the operating levels and asset activity. Highlights the commissioning of the first project in the USA (MISAE II, 430 MW).
- The biomass plant (Curtis-Teixeiro) has continued exporting energy, achieving 100% availability.
- The wind energy business continues its production activity, with the five EOLO MOC projects operating at high capacity all year long (Miñón, Ouro, Alto da Croa, Alto da Croa II and Monte Tourado wind farms). It is worth highlighting the merchandising of these projects, making it possible to obtain market prices higher than those set out in the plan.

The reconciliation between the consolidated income statement and EBITDA included by Management herein is as follows:

	CONSOLIDATED EBITDA
Operating profit	22,677,525
(+) Other profit/loss	(1,314,888)
(+) Depreciation of fixed assets	13,144,415
(+) Impairment of inventories and fixed assets	--
TOTAL	34,507,052

Main items and transactions that explain the changes in the balance sheet were:

- Significant increase of the asset (up 38.84% on 2024 year-end), due mainly to the investment made in developing new projects.
- Regarding corporate bonds, the bond listed on MARF for €55 million has been redeemed, and a new 5-year bond (maturing in 2030) for €50 million has been issued, which is listed on the Nordic Market (Oslo Stock Exchange).
- The outstanding balance under the Green Notes Program at the end of the 2025 financial year amounts to €64.8 million, compared to €54.5 million at the close of the 2024 financial year.

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

- Consolidated equity shows a positive balance of €61 million. Regarding equity, it is important to highlight that the group includes provisions from the valuations of financial derivatives and energy purchase contracts entered into in the USA projects. However, this effect on the valuation of the group's energy purchase contracts in the USA arises from a very significant increase in energy selling prices, which positively impacts the valuation of both the projects currently in operation and the pipeline projects that the company is developing and constructing in the country. Specifically, of the four power purchase agreements signed for the Misae II photovoltaic project (430 MW), this will have a positive impact on the project's revenues, since approximately 30% of its production is sold on the market and will benefit from higher income.

b) Research and development

During the 2025 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 29 attached hereto.

d) Environmental management

During the 2025 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 2025 financial year was 44 days (36 days in the 2024 financial year).

g) Compliance with the business plan

The company is pleased with the degree of general compliance with the Business Plan for the 2025 financial year and the correct execution thereof.

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

In A Coruña, on the 27th of March 2026, the members of the Board of Directors of the Parent Company hereby prepare these consolidated annual accounts of Greenalia, S.A. for the 2025 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 2025, as well as the consolidated management report for the year.

(Signed in the original version in Spanish)

Mr. Manuel García Pardo
Chairman of the Board and Chief Executive Officer

(Signed in the original version in Spanish)

Mr. Pablo Castellano Vázquez
Board Member and Secretary of the Board

(Signed in the original version in Spanish)

Mr. Antonio Fernández-Montells Rodríguez
Board Member

GREENALIA, S.A. AND SUBSIDIARIES

Annex I Subsidiaries

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Financial year 2025	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)	9,387,642	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA BIOMASS SUPPLY, S.L.U.	A Coruña	(2)	5,235,766	GREENALIA BIOMASS POWER S.L.U.	100.00%
GREENALIA BIOMASS POWER CURTIS TEIXEIRO, S.L.U.	A Coruña	(3)	39,231,406	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)	-	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)	1,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BUSTELO, S.L.U.	A Coruña	(3)	427,796	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER CAMPELO, S.L.U.	A Coruña	(3)	757,826	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER CAMPOS VELLÓS, S.L.U.	A Coruña	(3)	-	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

Annex I Subsidiaries

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Financial year 2025	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
GREENALIA WIND POWER CEFIRO, S.L.U.	A Coruña	(3)	1,000	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)	8,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FORGOSELO, S.L.U.	A Coruña	(3)	79,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FRIOL, S.L.U.	A Coruña	(3)	7,800	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GAIOSO, S.L.U.	A Coruña	(3)	1,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GALERNA, S.L.U.	A Coruña	(3)	1,200	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)	1,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER MONTE DO CORDAL, S.L.U.	A Coruña	(3)	9,700	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER MONTE TOURADO, S.L.U.	A Coruña	(3)	107,577	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER MONTE TOURAL, S.L.U.	A Coruña	(3)	200,668	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER MONTEIRO, S.L.U.	A Coruña	(3)	15,136	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER MONZON, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER NORDÉS, S.L.U.	A Coruña	(3)	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

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Financial year 2025	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)	-	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)	1.000	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)	1.000	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 ZUMAJÓ I, S.L.U.	A Coruña	(3)	500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER ZUMAJÓ 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)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER AS LAGOAS, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CEDEIRA, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CERVO, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CORDOBELAS, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%

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Financial year 2025	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
GREENALIA WIND POWER ESTEIRO, S.L	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER MONTOXO, S.L	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER O BARRAL, S.L	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER PINEIRO, S.L	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.	A Coruña	(3)	2.700	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER RÉGOA, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER SAN ISIDRO, S.L	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER SAN ROMÁN, S.L	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER TEIXIDO, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER VILAS, S.L	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CARDON, S.L	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER DUNAS, S.L	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER GUANCHE, S.L	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER MOJO, S.L	A Coruña	(3)	-	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)	-	GREENALIA WIND POWER, S.L.U.	100.00%
GREENBOOSTER, SLU	A Coruña	(3)	3.000	GREENALIA, S.A	100.00%
GREENALIA MDCO, S.L.U.	A Coruña	(1)	3.000	GREENALIA, S.A	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)	851	GREENALIA POWER US ADVANCED II, LLC	100.00%
EXCEL ADVANTAGE SERVICE, LLC	Dallas	(3)	12.009.463	GREENALIA SOLAR POWER MISAEII MEMBER, LLC	100.00%
GREENALIA DEVELOPMENT AND MANAGEMENT, S.L.U.	A Coruña	(9)	3.000	GREENALIA S.A	100.00%
GREENALIA WIND POWER BLUE HILLS, LLC	Dallas	(3)	6.809.362	GREENALIA WIND POWER, INC	100.00%
GREENALIA WIND POWER, INC	Wilmington	(3)	851	GREENALIA POWER US, INC	100.00%
GREENALIA SOLAR POWER REIS, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%

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GREENALIA, S.A. AND SUBSIDIARIES

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Financial year 2025	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
GREENALIA SOLAR POWER WENSOWITCH, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER RATCLIFF, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER DRISKELL, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER LEITRIM, LLC	Dallas	(3)	4,037,447	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER ROSCOMMON, LLC	Dallas	(3)	4,027,234	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA ENERGY STORAGE, LLC	Dallas	(3)	-	GREENALIA POWER US, INC	100.00%
GREENALIA ENERGY STORAGE MISAE II, LLC	Dallas	(3)	-	GREENALIA ENERGY STORAGE, LLC	100.00%
GREENALIA SOLAR POWER WITTIG, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER BLUE HILLS, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER MISAE III, LLC	Dallas	(3)	6,714,792	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA BIOMASS POWER LUXEMBURGO, S.À R.L.	Luxembourg	(1)	39,231,406	GREENALIA BIOMASS POWER, S.L.U.	100.00%
GREENALIA BIOMASS POWER LUXEMBURGO II, S.À R.L.	Luxembourg	(1)	16,139,356	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%
			1,254,365	GREENALIA SOLAR POWER GUADAME II, S.L.U.	10.34%
			1,254,365	GREENALIA SOLAR POWER GUADAME III, S.L.U.	10.34%
			1,254,365	GREENALIA SOLAR POWER GUADAME IV, S.L.U.	10.34%
PROMOTORES GUADAME 400, S.L.	A Coruña	(3)	1,254,365	GREENALIA SOLAR POWER ZUMAJO I, S.L.U.	10.34%
			1,254,365	GREENALIA SOLAR POWER ZUMAJO II, S.L.U.	10.34%
			736,636	GREENALIA SOLAR POWER SAN JULIAN I, S.L.U.	6.07%
			736,636	GREENALIA SOLAR POWER SAN JULIAN II, S.L.U.	6.07%
GREENALIA POWER US ADVANCED, LLC	Wilmington	(3)	-	GREENALIA POWER US, INC	100.00%
GREENALIA POWER US ADVANCED II, LLC	Wilmington	(3)	-	GREENALIA POWER US ADVANCED, LLC	100.00%
GREENALIA WIND POWER DEVELOPMENT, INC	Wilmington	(3)	-	GREENALIA POWER US, INC	100.00%
GREENALIA SOLAR POWER DEVELOPMENT, INC	Wilmington	(3)	-	GREENALIA POWER US, INC	100.00%
GREENALIA SOLAR POWER BLACKWELDER RANCH LLC	Dallas	(3)	-	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%
GREENALIA WIND POWER BLACKWELDER RANCH LLC	Dallas	(3)	-	GREENALIA WIND POWER DEVELOPMENT, INC	100.00%
GREENALIA SOLAR POWER PIONEER FIELD LLC	Dallas	(3)	-	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%

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GREENALIA, S.A. AND SUBSIDIARIES

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Financial year 2025	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
GREENALIA SOLAR POWER HUTCHERSON LLC	Dallas	(3)	-	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%
GREENALIA SOLAR POWER ROLLING PLAINS LLC	Dallas	(3)	-	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%
GREENALIA WIND POWER ROLLING PLAINS LLC	Dallas	(3)	-	GREENALIA WIND POWER DEVELOPMENT, INC	100.00%
GREENALIA POWER US II, INC	Wilmington	(3)	-	GREENALIA POWER US, INC	100.00%
GREENALIA POWER US III, INC	Wilmington	(3)	-	GREENALIA POWER US II, INC	100.00%
GREENALIA SOLAR POWER MISAEII CORP, LLC	Wilmington	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER MISAEII TCTA, LLC	Wilmington	(3)	-	GREENALIA SOLAR POWER MISAEII CORP, LLC	99.00%
				GREENALIA SOLAR POWER, INC	1.00%
GREENALIA SOLAR POWER MISAEII MEMBER, LLC	Wilmington	(3)	-	GREENALIA SOLAR POWER MISAEII TCTA, LLC	100.00%

(1) Acquisition and disposal of shares and holdings representing 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.

GREENALIA, S.A. AND SUBSIDIARIES

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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.A.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)	-	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 VELLÓS, S.L.U.	A Coruña	(3)	-	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

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2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
GREENALIA WIND POWER CEFIRO, S.L.U.	A Coruña	(3)	-	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)	-	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER FORGOSELO, S.L.U.	A Coruña	(3)	-	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 GAJOSO, S.L.U.	A Coruña	(3)	-	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER GALERNA, S.L.U.	A Coruña	(3)	-	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)	-	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER NORDES, 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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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)	-	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)	-	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)	-	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)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER AS LAGOAS, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CEDEIRA, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CERVO, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CORDOBELAS, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%

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GREENALIA, S.A. AND SUBSIDIARIES

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2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
GREENALIA WIND POWER ESTEIRO, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER MONTOXO, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER O BARRAL, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER PINEIRO, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER REGOIA, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER SAN ISIDRO, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER SAN ROMÁN, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER TEIXIDO, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER VILAS, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	90.00%
GREENALIA WIND POWER CARDON, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER DUNAS, S.L.	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	85.00%
GREENALIA WIND POWER GUANCHE, S.L.	A Coruña	(3)	-	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)	-	GREENALIA WIND POWER, S.L.U.	100.00%
GREENBOOSTER, SLU	A Coruña	(3)	3,000	GREENALIA, S.A.	100.00%
GREENALIA SOLAR POWER DONEGAL, LLC	Texas	(3)	2,555,203	GREENALIA SOLAR POWER, INC	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)	-	GREENALIA SOLAR POWER, INC	100.00%

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GREENALIA, S.A. AND SUBSIDIARIES

Annex I Subsidiaries

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2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
GREENALIA SOLAR POWER WENSOWITCH, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER RATCLIFF, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER DRISKELL, LLC	Dallas	(3)	-	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)	-	GREENALIA POWER US, INC	100.00%
GREENALIA ENERGY STORAGE MISAE II, LLC	Dallas	(3)	-	GREENALIA ENERGY STORAGE, LLC	100.00%
GREENALIA SOLAR POWER WITTIG, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER BLUE HILLS, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER MISAE III, LLC	Dallas	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA BIOMASS POWER LUXEMBURGO, S.À R.L.	Luxembourg	(1)	-	GREENALIA BIOMASS POWER, S.L.U	100.00%
GREENALIA BIOMASS POWER LUXEMBURGO II, S.À R.L.	Luxembourg	(1)	-	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%
			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%
PROMOTORES GUADAME 400, S.L.	A Coruña	(3)	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)	-	GREENALIA POWER US, INC	100.00%
GREENALIA POWER US ADVANCED II, LLC	Wilmington	(3)	-	GREENALIA POWER US ADVANCED, LLC	100.00%
GREENALIA WIND POWER DEVELOPMENT, INC	Wilmington	(3)	-	GREENALIA POWER US, INC	100.00%
GREENALIA SOLAR POWER DEVELOPMENT, INC	Wilmington	(3)	-	GREENALIA POWER US, INC	100.00%
GREENALIA SOLAR POWER BLACKWELDER RANCH LLC	Dallas	(3)	-	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%
GREENALIA WIND POWER BLACKWELDER RANCH LLC	Dallas	(3)	-	GREENALIA WIND POWER DEVELOPMENT, INC	100.00%
GREENALIA SOLAR POWER PIONEER FIELD LLC	Dallas	(3)	-	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%

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GREENALIA, S.A. AND SUBSIDIARIES

Annex I Subsidiaries

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2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
GREENALIA SOLAR POWER HUTCHERSON LLC	Dallas	(3)	-	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%
GREENALIA SOLAR POWER ROLLING PLAINS LLC	Dallas	(3)	-	GREENALIA SOLAR POWER DEVELOPMENT, INC	100.00%
GREENALIA WIND POWER ROLLING PLAINS LLC	Dallas	(3)	-	GREENALIA WIND POWER DEVELOPMENT, INC	100.00%
GREENALIA POWER US II, INC	Wilmington	(3)	-	GREENALIA POWER US, INC	100.00%
GREENALIA POWER US III, INC	Wilmington	(3)	-	GREENALIA POWER US II, INC	100.00%
GREENALIA SOLAR POWER MISAEII CORP, LLC	Wilmington	(3)	-	GREENALIA SOLAR POWER, INC	100.00%
GREENALIA SOLAR POWER MISAEII TCTA, LLC	Wilmington	(3)	-	GREENALIA SOLAR POWER MISAEII CORP, LLC	99.00%
				GREENALIA SOLAR POWER, INC	1.00%
GREENALIA SOLAR POWER MISAEII MEMBER, LLC	Wilmington	(3)	-	GREENALIA SOLAR POWER MISAEII TCTA, LLC	100.00%

- (1) Acquisition and disposal of shares and holdings representing 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

Annex II Non-controlling interests

Financial year 2022	Reserves and prior		Other contributions from		Closing balance
	Capital	year results	shareholders	Profiteers	
Subsidiaries					
GREENALIA WIND POWER ODFIO, S.L.U.	450	(30)	-	-	420
GREENALIA WIND POWER A MARAVILLA, S.L.U.	300	(302)	-	-	38
GREENALIA WIND POWER AS LAGOAS, S.L.U.	300	(283)	-	-	17
GREENALIA WIND POWER CEEIRA, S.L.U.	300	(286)	-	-	20
GREENALIA WIND POWER CERVO, S.L.U.	300	(278)	-	-	24
GREENALIA WIND POWER CORDOBELAS, S.L.U.	300	(289)	-	-	11
GREENALIA WIND POWER ESTERO, S.L.U.	300	(285)	-	-	15
GREENALIA WIND POWER MORTOJO, S.L.U.	300	(304)	-	-	(4)
GREENALIA WIND POWER BARBAL, S.L.U.	300	(282)	-	-	18
GREENALIA WIND POWER PIREO, S.L.U.	300	(279)	-	-	21
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.U.	300	(294)	-	-	6
GREENALIA WIND POWER REGA, S.L.U.	300	(266)	-	-	40
GREENALIA WIND POWER SAN ISIDRO, S.L.U.	300	(292)	-	-	8
GREENALIA WIND POWER SAN ROMAN, S.L.U.	300	(229)	-	-	(29)
GREENALIA WIND POWER TEGODO, S.L.U.	300	(276)	-	-	(18)
GREENALIA WIND POWER VLAS, S.L.U.	300	(339)	-	-	(39)
GREENALIA WIND POWER CAROOL, S.L.U.	450	(8.503)	-	-	(7.553)
GREENALIA WIND POWER DURAS, S.L.U.	450	(7.709)	-	-	(7.259)
GREENALIA WIND POWER GUANCHO, S.L.U.	450	(7.779)	-	-	(7.229)
GREENALIA WIND POWER MOJO, S.L.U.	450	(7.301)	-	-	(6.851)
PROMOTORES QUADAME 400, S.L.	1.655	(24.787)	3.288.636	(14.707)	3.642.357
	7.825	(60.588)	3.288.636	(14.707)	3.051.174

2024 Financial Year	Reserves and prior		Other contributions from		Closing balance
	Capital	year results	shareholders	Profiteers	
Subsidiaries					
GREENALIA WIND POWER ODFIO, S.L.U.	450	(21)	-	-	429
GREENALIA WIND POWER A MARAVILLA, S.L.U.	300	(251)	-	(17)	34
GREENALIA WIND POWER AS LAGOAS, S.L.U.	300	(247)	-	(48)	5
GREENALIA WIND POWER CEEIRA, S.L.U.	300	(243)	-	(43)	8
GREENALIA WIND POWER CERVO, S.L.U.	300	(242)	-	(29)	13
GREENALIA WIND POWER CORDOBELAS, S.L.U.	300	(242)	-	(54)	(2)
GREENALIA WIND POWER ESTERO, S.L.U.	300	(241)	-	(49)	3
GREENALIA WIND POWER MORTOJO, S.L.U.	300	(262)	-	(55)	(17)
GREENALIA WIND POWER BARBAL, S.L.U.	300	(251)	-	(43)	7
GREENALIA WIND POWER PIREO, S.L.U.	300	(241)	-	(49)	11
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.U.	300	(262)	-	(17)	1
GREENALIA WIND POWER REGA, S.L.U.	300	(242)	-	(17)	36
GREENALIA WIND POWER SAN ISIDRO, S.L.U.	300	(261)	-	(9)	5
GREENALIA WIND POWER SAN ROMAN, S.L.U.	300	(231)	-	(1)	(42)
GREENALIA WIND POWER TEGODO, S.L.U.	300	(262)	-	(45)	(27)
GREENALIA WIND POWER VLAS, S.L.U.	300	(32)	-	(13)	(42)
GREENALIA WIND POWER CAROOL, S.L.U.	450	(8.802)	-	(9.210)	(9.960)
GREENALIA WIND POWER DURAS, S.L.U.	450	(451)	-	(9.247)	(9.757)
GREENALIA WIND POWER GUANCHO, S.L.U.	450	(451)	-	(9.248)	(9.757)
GREENALIA WIND POWER MOJO, S.L.U.	450	(262)	-	(10.252)	(9.864)
PROMOTORES QUADAME 400, S.L.	1.085	(3.891)	1.819.765	(16.217)	1.020.534
	7.825	(9.751)	1.819.765	(55.674)	661.911

