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

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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.

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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

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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.

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

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

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

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

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

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

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

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

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

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

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- Conclude on the appropriateness of the use by the Parent Company's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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

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

Signed in original in Spanish

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

29 April 2026

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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	197,553,482
Rights-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	1,129,683
Loans to Group companies	10.1	17,265,171	17,053,766
Derivative financial instruments	10.2	--	1,405,838
Deferred tax assets	21	44,886,861	13,507,641
Non-current assets		**272,632,199**	**246,011,452**
CURRENT ASSETS			
Inventories	12	718,010,556	466,213,902
Income tax and deferred tax assets	21	34,153	25,131
Trade and other accounts receivable	11	17,338,024	14,675,252
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		2,274,188	1,095,506
Cash and other equivalent cash assets	13	35,097,847	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		**1,077,656,638**	**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	(352,650)	(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	**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	206,286
Derivative financial instruments	10.2	141,839,198	27,498,770
Lease liabilities	17.3	8,519,862	8,216,675
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	2,643,573	1,422,873
Non-current liabilities		**420,055,903**	**266,692,185**
CURRENT LIABILITIES			
Financial liabilities from issuance of bonds and other marketable securities	17.2	70,101,842	114,233,803
Financial liabilities to credit institutions	17.1	1,180,417	53,164,034
Derivative financial instruments	10.2	1,375,156	1,582,492
Commercial creditors and other payables	18	27,020,146	25,035,998
Lease liabilities	17.3	25,990,308	2,473,935
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		**717,595,754**	**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)

	Notes	31/12/2025	31/12/2024
Ordinary income	22.1	61,488,227	51,500,067
Other income	22.1	6,643,178	76,000
Change in inventories of products in course of production	22.3	208,112,789	220,640,707
Procurements	22.2	(210,554,099)	(220,650,796)
Employee remuneration expenses	22.4	(8,086,352)	(5,855,396)
Other expenses	22.5	(23,096,691)	(22,402,009)
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		--	(160,480)
Impairment and gains and losses on disposals of financial instruments		--	102
Operating profit		**22,677,525**	**5,119,023**
Financial income		2,354	157,343
Financial expenses	22.7	(23,423,206)	(23,937,617)
Exchange differences	22.7	(3,999,450)	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)	21	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)

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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)**	**(27,169,252)**
Valuation gains/(losses)		(115,057,177)	(27,169,252)
Transfers to profit or loss account		--	--
Tax effect	**14.4**	**24,244,147**	**5,623,403**
		(102,310,979)	**(21,520,289)**
Total comprehensive income for the year		**(102,179,804)**	**(29,984,963)**
Total comprehensive income attributable to:			
Equity holders of the parent company			
Continuing activities		(102,165,097)	(29,929,109)
Non-controlling interests		(14,707)	(55,854)

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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)**

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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		40,567,710	28,674,556
Amortisation of fixed assets	8, 9 and 10	13,144,415	11,595,924
Value adjustments for impairment		2,993	266,081
Profit/loss on fixed asset disposals and write-offs		--	160,480
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		--	(76,000)
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	(598,463)
Other current liabilities		(55,028,363)	(1,548,893)
Other non-current assets and liabilities		446,231	(264,335)
Other cash flows from operating activities		**(73,642,839)**	**(37,880,329)**
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		(2,136,086)	(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	--
Debts with credit institutions		93,675	175,927
Issuance of other debt		448,873,794	283,966,036
Return and amortisation of			
Repayment of debts to credit institutions		(52,105,533)	(591,647)
Debts with Group and associated companies		(1,000,000)	(12,981,773)
Repayment of other debts		(205,461,429)	(190,978,841)
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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1. PARENT COMPANY

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

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

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

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

The aim of the other Group companies is the production of electricity using renewable energy sources and all complementary activities, development, management, operation, maintenance and marketing of power plants.

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

On 28 October 2022, the Parent Company approved a share capital reduction for the purpose of returning the value of the contributions to the shareholders other than the bidders in the takeover bid; following this reduction, Smarttia, S.L.U. now holds 94% of the shares; this situation continues as at 31 December 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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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 38.8 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.

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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.

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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.

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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.

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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.

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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.

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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.

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4.10 Financial instruments

(i) Recognition and classification of financial instruments

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

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

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

Financial assets measured at amortised cost

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

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

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

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

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

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

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

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

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

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

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

Financial assets measured at fair value through profit or loss

All other financial assets are classified as at fair value through profit or loss.

In any case, financial assets held for trading are included in this category. The Group considers a financial asset to be held for trading when at least one of the following three circumstances is met:

a) It is originated or acquired for the purpose of selling it in the short term.
b) At the time of initial recognition, it forms part of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent actions to make profits in the short term.
c) It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

Furthermore, the Group has the possibility, at initial recognition, to identify a financial asset on an irrevocable basis as being measured at fair value through profit or loss that would otherwise have been included in another category (often referred to as a "fair value option"). This option may be adopted if it removes or significantly reduces a valuation uncertainty or accounting mismatch that would otherwise arise from the valuation of assets or liabilities on different bases.

The financial assets classified in this category are initially recorded according at their fair value which corresponds, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration paid. Directly attributable transaction costs are recognised in the interim consolidated income statement for the year (i.e. they are not capitalised).

Subsequent to initial recognition, the Group measures financial assets in this category at fair value with changes in the interim consolidated income statement (financial result).

Financial liabilities at amortised cost

The Group classifies all financial liabilities in this category except when they are to be measured at fair value through the interim consolidated income statement.

In general, this category includes trade payables ("suppliers") and non-trade payables ("other payables").

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Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is deemed to be the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

Notwithstanding, trade payables coming due in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are measured at their nominal value, when the effect of not discounting the cash flows is not significant.

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

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

Financial liabilities measured at fair value through profit or loss

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

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

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

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:

   - Control is transferred (the transferee has the practical ability to retransfer the asset to a third party): the asset is derecognised from the interim consolidated financial situation.
   - Control is not transferred (the transferee has no practical ability to retransfer the asset to a third party): the Group continues to recognise the asset for the amount at which it is exposed to variations in the value of the transferred asset, i.e. for its continuing involvement, and has to recognise an associated liability.

(v) Derecognition and modification of financial liabilities

The Group derecognises a previously recognised financial liability from the financial situation when any of the following circumstances are met:

- The obligation is settled either because payment has been made to the creditor to discharge the debt (through payments in cash or other goods or services), or because the debtor is legally released from any obligation to pay the liability.
- Own financial liabilities are acquired, even if with the intention of replacing them in the future.
- There is an exchange of debt instruments between a lender and a borrower, provided that they have materially different terms, and the new financial liability that arises is recognised; similarly, a material change in the current terms of a financial liability is recorded, as indicated for debt restructurings.

Restructuring of debts

In certain cases, the Group restructures its debt commitments with its creditors. For example: extending the principal repayment term in exchange for a higher interest rate, not paying and aggregating interest in a single bullet payment of principal and interest at the end of the life of the debt, etc. There are several options for such changes in the terms of a debt:

- Immediate payment of the nominal amount (before maturity) followed by refinancing of some or all of the nominal amount through a new debt (“debt swap”).
- Amendment of the terms of the debt contract prior to its maturity ("debt amendment").

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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)

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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.

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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-Teixeiro biomass plant

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Revenues arising from the sale of energy from the biomass plant located in the town of Curtis Teixeiro (A Coruña) result from the Resolution of 18 January 2016, of the Directorate General for Energy Policy and Mines, which resolves the auction for the allocation of the specific remuneration scheme for new biomass-based electricity production facilities in the mainland electricity system and for wind power technology facilities, under the provisions of Royal Decree 947/2015, of 16 October. Remuneration consisting of two terms is recognised: the remuneration for operation (Ro) in €/MWh regulated by the aforementioned regulations and the OMIE Market Price (Designated Electricity Market Operator).

Eolo I Moc Wind Farms

Revenues arising from the sale of energy from the Miñón wind farm located in the town of Vimianzo (A Coruña) result from the Resolution of 27 July 2017, of the Directorate General for Energy Policy and Mines, which resolves the auction procedure for the allocation of the specific remuneration regime under the provisions of Royal Decree 650/2017, of 16 June, and Order ETU/615/2017, of 27 June.

Revenues derived from the sale of energy from the rest of the wind farms are derived from OMIE market prices.

4.19 Income tax

The income tax expense for the year is calculated as the sum of the current tax, which results from applying the corresponding tax rate to the taxable profit for the year less any existing tax credits and deductions, and the changes during the year in the deferred tax assets and liabilities recognised. It is recognized in the consolidated income statement, except when it relates to transactions that are recorded directly in consolidated equity, in which case the related tax is also recorded in consolidated equity, and in the initial accounting for business combinations in which it is recorded as the other equity elements of the acquired business.

Deferred taxes are recorded for temporary differences existing at the date of the statement of financial position between the tax basis of assets and liabilities and their carrying amounts. The tax base of an asset or liability is the amount attributed to it for tax purposes.

The tax effect of temporary differences is included in the corresponding captions of "Deferred tax assets" and "Deferred tax liabilities" in the consolidated statement of financial position.

The Group records a deferred tax liability for all taxable temporary differences, except, where applicable, for the exceptions provided for in current regulations.

The Group records deferred tax assets for all deductible temporary differences, unused tax credits and tax loss carry forwards to the extent that it is probable that future taxable profits will be available to the Group to allow the use of these assets, except, where applicable, for the exceptions provided for in current regulations.

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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:

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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 604 thousand were written off.

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5.2 Deferred tax assets

Deferred tax assets are recorded for all deductible temporary differences, negative tax bases pending compensation and deductions pending application, for which it is probable that the Group will have future taxable profits that allow the application of these assets. The Directors are required to make significant estimates to determine the amount of deferred tax assets that can be recognised, taking into account the amounts and timing of future taxable profits and the reversal period of taxable temporary differences.

Although the estimates made by the Group Directors have been calculated based on the best information available at 31 December 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 Guadames Holdco, S.L.U.	Greenalia Solar Power Development, S.L.U.
Greenalia Solar Power Guadames , S.L.U.	Greenalia Solar Power Guadames Holdco, S.L.U.
	Greenalia Solar Power Guadame II, S.L.U.
	Greenalia Solar Power Guadame III, S.L.U.
	Greenalia Solar Power Guadame IV, S.L.U.
Promotores Guadame 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
Greenbooster, S.L.U.	Greenalia, S.A.
Greenalia Power Us Advanced, LLC	Greenalia Power US, INC
Greenalia Power Us Advanced II, LLC	Greenalia Power US Advanced, LLC
Greenalia Wind Power Development, INC	Greenalia Power US, INC
Greenalia Solar Power Development, INC	Greenalia Power US, INC
Greenalia Solar Power Blackwelder Ranch LLC	Greenalia Solar Power Development, INC
Greenalia Wind Power Blackwelder Ranch LLC	Greenalia Wind Power Development, INC
Greenalia Solar Power Pioneer Field LLC	Greenalia Solar Power Development, INC
Greenalia Wind Power Pioneer Field LLC	Greenalia Wind Power Development, INC
Greenalia Solar Power Hutcherson LLC	Greenalia Solar Power Development, INC
Greenalia Solar Power Rolling Plains LLC	Greenalia Solar Power Development, INC
Greenalia Wind Power Rolling Plains LLC	Greenalia Wind Power Development, INC
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 Misaell Corp, LLC	Greenalia Solar Power, INC
Greenalia Solar Power Misaell Tcta, LLC	Greenalia Solar Power Misaell Corp, LLC
	Greenalia Solar Power, INC
Greenalia Solar Power Misaell Member, LLC	Greenalia Solar Power Misaell Tcta, LLC

All the mentioned companies have been incorporated.

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

Company	Direct parent company
Greenalia Solar Power Olivo, S.L.U. (1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power El Naranjo, S.L.U.(1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power Encina, S.L.U.(1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power Sauce, S.L.U.(1)	Greenalia Solar Power, S.L.U.
Greenalia Solar Power Acebo, S.L.U.(1)	Greenalia Solar Power, S.L.U.
Greenalia Biomass Power La Zalia, S.L.U.(1)	Greenalia Biomass Power, S.L.U.

(1) Liquidated company

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

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:

(Euros)	Initial balance	Registrations and allocations	Derecognition	Conversion differences	Transfers and other movements	Closing balance
Financial year 2025						
Cost						
Land and buildings	3,488,622	--	--	--	--	3,488,622
Technical installations and other tangible fixed assets	232,136,342	2,136,086	--	--	(820,946)	233,451,482
Fixed assets in progress	342,823	--	(6,700)	--	(36,000)	300,123
	235,967,787	2,136,086	(6,700)	-	(856,946)	237,240,227
Accumulated amortisation						
Technical installations and other tangible fixed assets	(38,414,305)	(11,302,112)	--	--	--	(49,716,417)
	(38,414,305)	(11,302,112)	--	--	--	(49,716,417)
Net carrying amount	**197,553,482**	**(9,166,026)**	**(6,700)**	**-**	**(856,946)**	**187,523,810**

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

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 Teixeiro, S.L.U.

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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**	**(3,986,077)**	**13,738,431**
Additions / Allocations	1,720,402	(1,017,039)	703,363
Derecognition	(291,113)	123,632	(167,481)
Balance at 31/12/2024	**19,153,797**	**(4,879,484)**	**14,274,313**
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:

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(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**

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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**

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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	6,933,712	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 MISAEIII, LLC	Excel Advantage Services, LLC	Excel Advantage Services, LLC
Signature date	02/10/2023	17/11/2023	26/09/2024	20/02/2025	20/02/2025
Fixed price	42usd/mw	42.5usd/mw	42.5usd/mw	42.75usd/mw	42.75usd/mw
Start date	31/03/2025	30/09/2025	30/09/2026	31/03/2026	31/03/2026
End date	31/03/2040	30/09/2040	30/09/2041	31/03/2041	31/03/2041
Purchasing capacity	142.8mw	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	225,000	--	--	--	--	147,700	**372,700**
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**

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

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	3,660,166
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 Teixeiro, 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 Teixeiro II, S.L.U., is recorded at a cost of €5,012,000 and is subject to a mortgage guarantee on the loan granted by Sepes Entidad Pública Empresarial de Suelo (Sepes) to the same company, with a maturity date in 2031. The outstanding amount on this loan as of 31 December 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
Smarttia Spain, S.L.U.	94.00%	94.00%
Alazady España, S.L.	6.00%	6.00%
	100%	**100%**

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefit other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain and adjust the capital structure, the Group may adjust the amount of dividends payable to shareholders, may return capital, may issue shares or may sell assets to reduce indebtedness.

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.

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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.

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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	(21,863,585)	(115,057,177)	24,244,147	(112,676,614)
Conversion differences	99,311	(11,497,950)	--	(11,398,639)
	(21,764,274)	**(126,555,127)**	**24,244,147**	**(124,075,253)**
2024 Financial Year				
Cash flow hedges	(317,736)	(27,169,252)	5,623,403	(21,863,585)
Conversion differences	73,751	25,560	--	99,311
	(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)).

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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)	--	--	9,950	(28,993)
	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.

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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	46,460,323	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	46,460,323	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**	**116,562,165**	**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	--	237,489,090	237,695,376
Financial liabilities measured at fair value through profit or loss	--	--	27,498,770	27,498,770
	206,286	--	264,987,860	265,194,146
Short-term financial liabilities				
Financial liabilities at amortised cost	53,164,034	114,233,803	286,611,859	454,009,696
Financial liabilities measured at fair value through profit or loss	--	--	1,582,492	1,582,492
	53,164,034	114,233,803	288,194,351	455,592,188
Total	**53,370,320**	**114,233,803**	**553,182,211**	**720,786,334**

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:

	31/12/2025		31/12/2024		Amount granted /		
(Euros)	Long-term	Short-term	Long-term	Short-term	Limit	Maturity	Interest rate
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	115,483	164,614	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	--	--	--
	522,429	**1,180,417**	**206,286**	**53,164,034**	**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:
    - a minimum liquidity of 5% of the total recourse debt of Greenalia, S.A. and Greenalia Midco, S.A.
    - 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 Teixeiro, 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	-	537,468
Other financial liabilities	219,924,213	228,734,947
Lease liabilities (Note 9.2)	8,519,862	8,216,675
	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**

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(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:

	31/12/2025		31/12/2024				
(Euros)	Long-term	Short-term	Long-term	Short-term	Amount granted	Maturity	Interest rate
Debt (Greenalia, S.A.)							
Ben Oldman	--	22,294,936	--	--	20,000,000 €	2026	14.00%
Formalisation expenses	--	(333,660)	--	--	--	--	--
IB Impact	--	7,307,254	--	--	7,000,000 €	2026	9.00%
Formalisation expenses	--	(110,280)	--	--	--	--	--
Gaviota Debt (Greenalia Power Spain, S.L.U.)							
Ben Oldman	--	--	--	9,022,341	12,000,000 €	2024	12.50%
Macquarie	--	81,899,332	--	--	97,000,000 €	2031	10.00%
Formalisation expenses	--	(2,857,069)	--	--	--	--	--
Debt (Greenalia Biomass Power Curtis Teixeiro, S.L.U.)							
Incus Capital	130,252,426	2,315,495	130,271,781	632,988	133,000,000 €	2028	9.9% - 13.45%
Formalisation expenses	(1,189,833)	(617,355)	(1,700,250)	(567,149)	--	--	--
Interest pending payment	--	--	--	--	--	--	--
Debt Miñon y Ourol (Greenalia Wind Power Eolo Senior Moc, S.L.U.)							
Incus Capital	48,911,324	220,770	49,132,094	587,470	50,500,000 €	2028	8.70%
Formalisation expenses	(447,576)	(223,788)	(671,364)	(286,489)	--	--	--
Interest pending payment	--	--	--	--	--	--	--
Debt Croas (Greenalia Wind Power Eolo Senior Moc, S.L.U.)							
Incus Capital	42,797,553	534,410	43,331,962	769,870	44,500,000 €	2028	5.3% + Euribor
Formalisation expenses	(399,681)	(199,841)	(599,522)	(202,972)	--	--	--
Interest pending payment	--	--	--	--	--	--	--
Debt Sparrow (Greenalia Power US, INC)							
Nomura Corporate Funding Americas, LLC	--	99,448,952	--	--	123,000,000 USD	2038	APR / SOFR + 4%
Formalisation expenses	--	(13,334,654)	--	--	--	--	--
Debt Misae II (Excel Advantage Service, LLC)							
Nomura Corporate Funding Americas, LLC	--	224,603,758	--	--	383,000,000 USD	2044	SOFR + 3%
Formalisation expenses	--	(14,575,365)	--	--	--	--	--
Debt Raven (Greenalia Power US Advanced II, LLC)							
Nomura Corporate Funding Americas, LLC	--	106,382,979	--	96,255,656	192,511,310 USD	2027	SOFR + 6.5% / ABR + 5.5%
Formalisation expenses	--	(4,853,078)	--	(7,162,499)	--	--	--
Debt (Greenalia Biomass Power, S.L.U.)							
Impact Bridge	--	10,054,114	9,000,000	--	14,000,000 €	2026	9.00%
Formalisation expenses	--	(375,000)	(29,754)	--	--	--	--
Other payables							
Suppliers of fixed assets	--	48,790,243	--	149,426,696	--	--	--
Sepes mortgage loan	--	2,447,617	--	2,790,362	3,978,000 €	2032	6.00%
USA Project acquisition debt	--	3,078,936	--	7,699,490	--	--	--
Other	--	33,057	--		--	--	--
Directors	--	--	--	1,000,000	--	--	--
	219,924,213	**571,931,763**	**228,734,947**	**259,965,764**			

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 €82 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 Teixeiro, S.L.U.*

On 15 November 2023, the debt with Incus Capital was formalised for a total amount of €133 million and maturing on 30 December 2032.

This loan is divided into three tranches:

- Refinancing facility 1: For an amount of €115 million, fully drawn down and bearing interest at a rate of 9.9% per annum (an additional 0.5% would be added should the Company fail to meet a number of ESG metrics).
- Contingent Facility 1: For an amount of €8 million, fully drawn down and bearing an annual interest rate of 9.9%.
- Contingent Facility 2: For an amount of €10 million, of which €5 million were drawn down as of 31 December 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 Teixeiro, S.L.U. and the pledged shares of Greenalia Biomass Power Luxemburgo II S.à r.l. being the owner of the entire shareholding of Greenalia Biomass Power Luxemburgo S.à r.l.

Furthermore, the debt takes into account situations of early maturity, including compliance with covenants by the Company, among which:

- Debt ratio not exceeding 1.10x
- Interest coverage ratio not exceeding 1.20x
- Minimum current account balance of €1 million
- Leverage ratio not exceeding 80%.

As of 31 December 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 Ourol – Greenalia Wind Power Eolo Senior Moc, S.L.U.*

On 12 December 2023, the Company Greenalia Wind Power Eolo Senior Moc, S.L.U. formalised a loan with Incus Capital for an amount of €50,500,000 and maturing on 30 December 2028.

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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 Ourol, S.L.U.

Furthermore, the debt takes into account situations of early maturity, including compliance with covenants by the Company, among which:

- Debt ratio not exceeding 1.10x
- Interest coverage ratio not exceeding 1.20x
- Minimum current account balance of €760,000.
- Leverage ratio not exceeding 80%.

As of 31 December 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 Croas – Greenalia Wind Power Eolo Senior Moc, S.L.U.

On 12 December 2023, the Company Greenalia Wind Power Eolo Senior Moc, S.L.U. formalised a loan with Incus Capital for an amount of €44,500,000 and maturing on 30 December 2028.

The 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 wilful 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 €15,554,520, 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

i) 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 €708,869, 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 Teixeiro II, S.L.U. arranged a mortgage loan with Sepes Public Business Land Entity (Sepes) amounting to €3,978,000 for the acquisition of eleven plots of land located in the town of Curtis-Teixeiro (A Coruña). 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 Teixeiro II, S.L.U. arranged a mortgage loan of €799,500 with Sepes Public Business Land Entity (Sepes) for the acquisition of a plot of land located in the town of Curtis-Teixeiro (A Coruña). 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)	2026	2027	2028	2029	2030	2031 and following	Total
Financial year 2025							
Loans and credits from credit institutions	1,180,417	144,189	99,673	109,586	109,586	59,395	1,702,846
Debt obligations and other marketable securities	70,101,842	--	--	--	--	46,460,323	116,562,165
Other	143,559,771	120,094,687	23,533,525	21,584,127	2,196,887	558,558,485	869,527,482
Derivative financial instruments	1,375,156	5,439,557	3,949,634	15,539,045	11,511,530	105,399,432	143,214,354
Total	**216,217,186**	**125,678,433**	**27,582,832**	**37,232,758**	**13,818,003**	**710,477,635**	**1,131,006,847**

(Euros)	2025	2026	2027	2028	2029	2030 and following	Total
2024 Financial Year							
Loans and credits from credit institutions	53,164,034	41,672	164,614	--	--	--	53,370,320
Debt obligations and other marketable securities	114,233,803	--	--	--	--	--	114,233,803
Other	194,728,339	13,222,775	95,297,163	214,349,692	644,387	5,858,593	524,100,949
Derivative financial instruments	1,582,492	1,685,726	2,374,750	1,633,561	2,627,739	19,176,994	29,081,262
Total	**363,708,668**	**14,950,173**	**97,836,527**	**215,983,253**	**3,272,126**	**25,035,587**	**720,786,334**

17.5 Write-off of financial liabilities

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

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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

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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.

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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	Hierarch 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

(Euros)	Carrying amount	Fair value	Hierarch level
2024 Financial Year			
Financial assets measured at fair value through profit or loss			
Other	145,507	145,507	Level 3
Derivative financial instruments	1,405,838	1,405,838	Level 3
Financial assets measured at amortised cost			
Loans to third parties	594,638	594,638	Level 3
Other financial assets	535,045	535,045	Level 3
Loans to Group companies	17,053,766	17,053,766	Level 3
Trade receivables for sales and services	12,782,300	12,782,300	Level 3
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 referenced 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.

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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	44,886,861	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.

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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:

	Profit and loss account			Income and expenses recognised directly		
(Euros)	**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)**	**4,090,080**			**--**

	Profit and loss account			Income and expenses recognised directly		
(Euros)	**Increases**	**Decreases**	**Total**	**Increases**	**Decreases**	**Total**
2024 Financial Year						
Income and expenses for the year						
Continuing operations	--	--	(8,464,674)	--	--	(21,520,289)
Discontinued operations	--	--		--	--	--
			(8,464,674)			(21,520,289)
Corporate Tax						
Continuing operations	--	--	(3,144,476)	--	--	(5,623,403)
Discontinued operations	--	--	--	--	--	--
			(3,144,476)			(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	(1,072,532)	572,027	(500,505)	--	--	--
Temporary differences	9,645,640	(547,806)	9,097,834	--	--	--
Offsetting of negative tax bases	6,275,981	(976,498)	5,299,483	--	--	--
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**	**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:

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(Euros)	2025 Profit and loss account	2025 Income and expense recognised directly in equity	2024 Profit and loss account	2024 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%)	(1,185,694)	31,638,782	(2,902,288)	6,785,923
Non-deductible expenses / Non-eligible income	(701,716)	(2,874,488)	(62,012)	--
Difference in U.S. tax rate	264,176	(4,602,287)	--	(1,089,561)
Consolidation adjustments	(2,523,407)	--	(66,292)	--
Other	(727,311)	82,140	(113,885)	(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 Profit and loss account	2025 Income and expense recognised directly in equity	2024 Profit and loss account	2024 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**

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21.2 Deferred tax assets and liabilities

The breakdown and movements of the various items included in deferred taxes are as follows:

(Euros)	Initial balance	Changes reflected in Profit and loss account	Changes reflected in Equity	Changes reflected in Conversion Differences / Other	Closing balance
Financial year 2025					
Deferred tax assets					
Cash flow hedges	6,003,090	--	24,071,924	--	30,075,014
Leases	1,164,832	6,302	--	--	1,171,134
Limitation on the offsetting of taxable bases within the tax group	1,324,871	(619,133)	--	--	705,738
Limitation of financial expenses	4,742,351	7,396,492	--	--	12,138,843
Activated tax credits and other	272,497	523,635	--	--	796,132
	13,507,641	7,307,296	24,071,924	--	44,886,861
Deferred tax liabilities					
Cash flow hedges	295,226	--	(172,223)	--	123,003
Leases	1,051,943	(21,070)	--	--	1,030,873
Differences book and tax value	--	1,386,924	--	(59,270)	1,327,654
Other	75,704	86,339	--		162,043
	1,422,873	1,452,193	(172,223)	(59,270)	2,643,573
2024 Financial Year					
Deferred tax assets					
Cash flow hedges	302,342	--	5,700,748	--	6,003,090
Leases	1,184,169	(19,337)	--	--	1,164,832
Limitation on the offsetting of taxable bases within the tax group	--	1,324,871	--	--	1,324,871
Limitation of financial expenses	2,443,550	2,298,801	--	--	4,742,351
Activated tax credits and other	542,456	(526,062)	--	256,103	272,497
	4,472,517	3,078,273	5,700,748	256,103	13,507,641
Deferred tax liabilities					
Cash flow hedges	217,881	--	77,345	--	295,226
Leases	1,099,188	(47,245)	--	--	1,051,943
Other	748,244	(715,210)	--	42,670	75,704
	2,065,313	(762,455)	77,345	42,670	1,422,873

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.

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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**

(Euros)	31/12/2025	31/12/2024
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.

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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	1,298,629
Other social expenses	13,605	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	1,289,420
Repairs and maintenance	4,758,384	6,282,233
Independent professional services	1,409,694	857,590
Vehicles	5,113,956	4,147,404
Insurance premiums	892,588	1,132,314
Banking services	84,409	125,220
Advertising, promotion and public relations	66,790	55,075
Supplies	586,647	1,096,494
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. Duringfiscal 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.

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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	--	91,692
Deferred tax asset	35,582,014	14,220,437
CURRENT ASSETS	**670,661,822**	**365,167,428**
Inventories	639,544,141	362,017,256
Trade and other accounts receivable	3,983,786	100
Short-term financial investments	688,231	2,922,392
Cash and other cash equivalents	26,445,664	227,680
TOTAL ASSETS	**706,243,836**	**380,369,839**
EQUITY	--	--
NON-CURRENT LIABILITIES	**166,805,587**	**153,428,746**
Long-term debts	166,661,058	153,428,746
Deferred tax liabilities	144,529	--
CURRENT LIABILITIES	**503,023,910**	**163,060,766**
Short-term liabilities	495,493,784	14,845,502
Commercial creditors and other payables	7,530,126	148,215,264
TOTAL LIABILITIES AND EQUITY	**669,829,497**	**316,489,512**

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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	
Smarttia, S.L.U.	Direct parent company
Alazady España, S.L.	Related party
Smarttia Re Office Amargura 15, S.L.U.	Group company
Directors	Directors
2024 Financial Year	
Smarttia, S.L.U.	Direct parent company
Alazady España, S.L.	Related party
Smarttia Re Office Amargura 15, S.L.U.	Group company
Greenalia Forest, S.L.U.	Group company
Greenalia Logistics, S.L.U.	Group company
Directors	Directors

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	--	--	17,265,171	--
Customers	--	--	(8,687)	--
Long-term debts	--	--	--	--
Short-term debts	(823,117)	--	(19,117,899)	--
Suppliers	(69,081)	--	--	(7,078)
Total	**(892,198)**	**--**	**27,159,333**	**(7,078)**

(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 Smarttia, 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.

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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	18	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.

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26. GUARANTEES, SURETIES, COMMITMENTS AND CONTINGENCIES

26.1 Guarantees

The subsidiary Greenalia Wind Power, S.L. has deposited guarantees for a total amount of €7,066 in relation to the registration in the Specific Remuneration Regime Register in pre-assignment status of eight wind farms in a state of promotion, construction or operation (as the case may be) in Galicia. The company has made several extension requests for deadlines and appeals due to the non-compliance with certain administrative deadlines that could lead to the execution of these guarantees. In this regard, the Group's legal advisors consider probable that such actions will prevent the execution of the guarantees.

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 (€86.9 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

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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%

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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.

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Greenalia, S.A.

Consolidated Management Report or 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 CO_2, 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).

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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, Ourol, Alto da Croa, Alto da Croa II and Monte Tourado wind farms). It is worth highlighting the merchanting of these projects, making it possible to obtain market prices higher than those set out in the plan.

The 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.

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- 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.

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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

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GREENALIA, S.A. AND SUBSIDIARIES

Annex I Subsidiaries

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 VELLOS, 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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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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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 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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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 PIÑEIRO, 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 MIDCO, 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 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%
PROMOTORES GUADAME 400, S.L.	A Coruña	(3)	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%
			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 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 GREENALIA SOLAR POWER, INC	99.00% 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 I Subsidiaries

2024 Financial Year	Registered office	Activity	Cost shareholding	Company Holder	Group percentage
Subsidiaries					
GREENALIA POWER SPAIN, S.L.U.	A Coruña	(1)	18,545,158	GREENALIA S.A.	100.00%
GREENALIA WIND POWER, S.L.U.	A Coruña	(1)	12,787,966	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA WIND POWER O CAMPO, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER, S.L.U.	A Coruña	(1)	429,001	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA BIOMASS POWER, S.L.U.	A Coruña	(1)	9,079,691	GREENALIA POWER SPAIN, S.L.U.	100.00%
GREENALIA BIOMASS SUPPLY, S.L.U.	A Coruña	(2)	5,234,766	GREENALIA BIOMASS POWER S.L. U.	100.00%
GREENALIA BIOMASS POWER CURTIS TEIXEIRO, S.L.U.	A Coruña	(3)	5,000,001	GREENALIA BIOMASS POWER LUXEMBURGO S.À R.L.	100.00%
GREENALIA BIOMASS POWER CURTIS TEIXEIRO II, S.L.U.	A Coruña	(3)	85,513	GREENALIA BIOMASS POWER, S.L.U.	100.00%
GREENALIA SOLAR POWER EL TRANCO, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME I, S.L.U.	A Coruña	(3)	6,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME II, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME III, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME IV, S.L.U.	A Coruña	(3)	3,000	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER GUADAME V, S.L.U.	A Coruña	(3)	1,500	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA SOLAR POWER MOSEN, S.L.U.	A Coruña	(3)	650,971	GREENALIA SOLAR POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ACEVEDAL	A Coruña	(3)	17,018	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER ALTO DA CROA II, S.L.U.	A Coruña	(3)	81,390	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER ALTO DA CROA, S.L.U.	A Coruña	(3)	35,077	GREENALIA WIND POWER EOLO SENIOR MOC, S.L.U.	100.00%
GREENALIA WIND POWER AS LOUSEIRAS, S.L.U.	A Coruña	(3)	3,000	GREENALIA WIND POWER DEVELOPMENT, S.L.U.	100.00%
GREENALIA WIND POWER BORRASCA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BOURA, S.L.U	A Coruña	(3)	3,000	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BRISA, S.L.U	A Coruña	(3)	-	GREENALIA WIND POWER, S.L.U.	100.00%
GREENALIA WIND POWER BUSTELO, S.L.U.	A Coruña	(3)	427,796	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER CAMPELO, S.L.U.	A Coruña	(3)	757,826	GREENALIA WIND POWER EOLO SENIOR CAMPELOS, S.L.U.	100.00%
GREENALIA WIND POWER CAMPOS VELLOS, S.L.U	A Coruña	(3)	-	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

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 GAIOSO, 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 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 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 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 PIÑEIRO, 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 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)	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 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%
PROMOTORES GUADAME 400, S.L.	A Coruña	(3)	291,913	GREENALIA SOLAR POWER GUADAME II, S.L.U.	10.34%
			291,913	GREENALIA SOLAR POWER GUADAME III, S.L.U.	10.34%
			291,913	GREENALIA SOLAR POWER GUADAME IV, S.L.U.	10.34%
			291,913	GREENALIA SOLAR POWER ZUMAJO I, S.L.U.	10.34%
			291,913	GREENALIA SOLAR POWER ZUMAJO II, S.L.U.	10.34%
			171,365	GREENALIA SOLAR POWER SAN JULIAN I, S.L.U	6.07%
			171,365	GREENALIA SOLAR POWER SAN JULIAN II, S.L.U	6.07%
GREENALIA POWER US ADVANCED, LLC	Wilmington	(3)	-	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 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 GREENALIA SOLAR POWER, INC	99.00% 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

	Capital	Reserves and prior-year results	Other contributions from shareholders	Profit/loss	Closing balance
Financial year 2025					
Subsidiaries					
GREENALIA WIND POWER GOFIO, S.L.U.	450	(30)	--	--	420
GREENALIA WIND POWER A MARABILLA, S.L.U.	300	(262)	--	--	38
GREENALIA WIND POWER AS LAGOAS, S.L.U.	300	(283)	--	--	17
GREENALIA WIND POWER CEDEIRA, S.L.U.	300	(280)	--	--	20
GREENALIA WIND POWER CERVO, S.L.U.	300	(276)	--	--	24
GREENALIA WIND POWER CORDOBELAS, S.L.U.	300	(289)	--	--	11
GREENALIA WIND POWER ESTEIRO, S.L.U.	300	(285)	--	--	15
GREENALIA WIND POWER MONTOXO, S.L.U.	300	(304)	--	--	(4)
GREENALIA WIND POWER BARRAL, S.L.U.	300	(282)	--	--	18
GREENALIA WIND POWER PIÑEIRO, S.L.U.	300	(279)	--	--	21
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.U.	300	(294)	--	--	6
GREENALIA WIND POWER RÉGOA, S.L.U.	300	(260)	--	--	40
GREENALIA WIND POWER SAN ISIDRO, S.L.U.	300	(292)	--	--	8
GREENALIA WIND POWER SAN ROMAN, S.L.U.	300	(329)	--	--	(29)
GREENALIA WIND POWER TEIXIDO, S.L.U.	300	(316)	--	--	(16)
GREENALIA WIND POWER VILAS, S.L.U.	300	(339)	--	--	(39)
GREENALIA WIND POWER CARDON, S.L.U.	450	(8,003)	--	--	(7,553)
GREENALIA WIND POWER DUNAS, S.L.U.	450	(7,769)	--	--	(7,319)
GREENALIA WIND POWER GUANCHE, S.L.U.	450	(7,770)	--	--	(7,320)
GREENALIA WIND POWER MOJO, S.L.U.	450	(7,801)	--	--	(7,351)
PROMOTORES GUADAME 400, S.L.	1,085	(24,797)	3,080,586	(14,707)	3,042,167
	7,835	**(60,540)**	**3,080,586**	**(14,707)**	**3,013,174**

	Capital	Reserves and prior-year results	Other contributions from shareholders	Profit/loss	Closing balance
2024 Financial Year					
Subsidiaries					
GREENALIA WIND POWER GOFIO, S.L.U.	450	(20)	--	--	430
GREENALIA WIND POWER A MARABILLA, S.L.U.	300	(250)	--	(17)	34
GREENALIA WIND POWER AS LAGOAS, S.L.U.	300	(247)	--	(48)	5
GREENALIA WIND POWER CEDEIRA, S.L.U.	300	(249)	--	(43)	8
GREENALIA WIND POWER CERVO, S.L.U.	300	(248)	--	(39)	13
GREENALIA WIND POWER CORDOBELAS, S.L.U.	300	(248)	--	(55)	(2)
GREENALIA WIND POWER ESTEIRO, S.L.U.	300	(248)	--	(49)	3
GREENALIA WIND POWER MONTOXO, S.L.U.	300	(262)	--	(55)	(17)
GREENALIA WIND POWER BARRAL, S.L.U.	300	(250)	--	(43)	7
GREENALIA WIND POWER PIÑEIRO, S.L.U.	300	(249)	--	(40)	11
GREENALIA WIND POWER PUNTA CANDIEIRA, S.L.U.	300	(282)	--	(17)	1
GREENALIA WIND POWER REGOA, S.L.U.	300	(248)	--	(17)	36
GREENALIA WIND POWER SAN ISIDRO, S.L.U.	300	(285)	--	(9)	5
GREENALIA WIND POWER SAN ROMAN, S.L.U.	300	(291)	--	(51)	(42)
GREENALIA WIND POWER TEIXIDO, S.L.U.	300	(282)	--	(45)	(27)
GREENALIA WIND POWER VILAS, S.L.U.	300	(329)	--	(13)	(42)
GREENALIA WIND POWER CARDON, S.L.U.	450	(690)	--	(9,750)	(9,990)
GREENALIA WIND POWER DUNAS, S.L.U.	450	(459)	--	(9,747)	(9,756)
GREENALIA WIND POWER GUANCHE, S.L.U.	450	(458)	--	(9,748)	(9,757)
GREENALIA WIND POWER MOJO, S.L.U.	450	(262)	--	(10,052)	(9,864)
PROMOTORES GUADAME 400, S.L.	1,085	(3,899)	1,019,765	(16,017)	1,000,934
	7,835	**(9,755)**	**1,019,765**	**(55,854)**	**961,991**

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