



**GREENERGY RENOVABLES, S.A.
and SUBSIDIARIES**

**INTERIM FINANCIAL REPORT FOR THE SIX-
MONTH PERIOD ENDED JUNE 30, 2024**

Report on Limited Review

GREENERGY RENOVABLES, S.A. and SUBSIDIARIES
Interim Condensed Consolidated Financial Statements
and Interim Consolidated Management Report
for the six-month period ended
June 30, 2024

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

To the shareholders of GREENERGY RENOVABLES, S.A. at the request of the Company's directors:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Greenergy Renovables, S.A. (the Parent Company) and subsidiaries (hereinafter the Group), which consists of the statement of financial position at June 30, 2024, the statement of profit or loss, the statement of changes in equity, the cash flow statement and the explanatory notes thereto, all of which have been condensed and consolidated, for the six-month period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union, for the preparation of interim condensed financial reporting, as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on said interim financial statements based on our limited review.

Scope of the review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing audit regulations in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which under no circumstances should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim financial statements for the six month period ended at June 30, 2024 are not prepared, in all material respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union, in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim financial statements.

Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 2.1, of the attached summary explanatory notes, which indicates that the abovementioned interim financial statements do not include all the information that would be required for complete interim financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2023. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period-ended June 30, 2024 contains such explanations as the parent's directors consider necessary regarding significant events which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended on June 30, 2024. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Grenergy Renovables, S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the Management of the Parent Company, GREENERGY RENOVABLES, S.A., in relation to the publication of the semi-annual financial report required by article 100 of Law 6/2023, of March 17, on the Markets of Securities and Investment Services.

ERNST & YOUNG, S.L.

(Signed on the original version In Spanish)

José Agustín Rico Horcajo

September 20, 2024



**GREENERGY RENOVABLES, S.A.
AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT JUNE 30, 2024**

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2024 AND DECEMBER

31, 2023
(Thousands of euros)

ASSETS	Explanatory notes	06.30.2024	12.31.2023
NON-CURRENT ASSETS		977,430	877,920
Intangible assets	Note 4	5,755	5,769
Software		49	61
Patents, licenses, trademarks, et al.		8	10
Goodwill on consolidation		5,698	5,698
Property, plant, and equipment	Note 5	766,029	729,981
Land and buildings		17	17
Plant and other PP&E		571,933	607,355
PP&E under construction and prepayments		194,079	122,609
Right-of-use assets		32,679	33,829
Investments accounted for using the equity method	Note 2.7	1,857	-
Financial investments		125,368	64,236
Equity instruments		40	40
Derivatives	Note 12	123,815	63,467
Other financial assets		1,513	729
Deferred tax assets	Note 13	45,742	44,105
CURRENT ASSETS		474,555	388,416
Inventories	Note 6	233,346	142,847
Raw materials and other consumables		-	20
Plant in progress		217,222	135,943
Prepayments to suppliers		16,124	6,884
Trade and other receivables		102,755	112,134
Trade receivables	Note 7	46,596	44,517
Other receivables		957	343
Receivable from employees		224	211
Current tax assets	Note 13	15,674	16,084
Other receivables from public administrations	Note 13	39,304	50,979
Investments in group companies and associates		210	-
Loans to group companies and associates		210	-
Financial investments		8,338	9,913
Loans to companies		66	66
Derivatives	Note 12	2,718	1,220
Other financial assets		5,554	8,627
Accruals		4,534	2,071
Cash and cash equivalents	Note 8	125,372	121,451
Cash in hand		125,372	108,071
Other cash equivalents		-	13,380
TOTAL ASSETS		1,451,985	1,266,336

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of financial position for the six-month period ended June 30, 2024 and the year ended December 31, 2023.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2024 AND DECEMBER 31, 2023 (Thousands of euros)

EQUITY AND LIABILITIES	Explanatory notes	06.30.2024	12.31.2023
EQUITY		369,083	343,730
Equity attributed to the Parent company		369,573	343,972
Capital and reserves		279,367	298,340
Share capital	Note 9.1	10,253	10,714
Issued capital		10,253	10,714
Share premium	Note 9.2	198,912	198,912
Reserves	Note 9.3	85,951	70,635
(Shares and participation units of the Parent company)	Note 9.4	(16,312)	(32,988)
Profit for the year attributed to the Parent company		563	51,067
Unrealized gains (losses) reserve		90,206	45,632
Hedging transactions	Note 10	87,368	46,858
Currency translation differences		2,838	(1,226)
Non-controlling interests		(490)	(242)
NON-CURRENT LIABILITIES		739,462	584,596
Provisions	Note 11	10,961	14,308
Borrowings	Note 12	683,016	536,550
Bonds and other marketable securities		51,973	51,915
Bank borrowings		573,621	433,791
Finance lease liabilities		49,003	50,844
Derivatives		8,419	-
Deferred tax liabilities	Note 13	45,485	33,738
CURRENT LIABILITIES		343,440	338,010
Provisions	Note 11	745	607
Borrowings	Note 12	238,900	220,496
Bonds and other marketable securities		89,831	68,430
Bank borrowings		144,817	144,186
Finance lease liabilities		3,204	3,043
Derivatives		525	3,932
Other financial liabilities		523	905
Trade and other payables		103,689	116,907
Suppliers		92,942	103,776
Other payables		2,841	5,397
Employee benefits payable		1,889	2,550
Current income tax liabilities	Note 13	413	2,546
Other payables to public administrations	Note 13	2,877	2,556
Customer advances		2,727	82
Accruals		106	-
TOTAL EQUITY AND LIABILITIES		1,451,985	1,266,336

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of financial position for the six-month period ended June 30, 2024 and the year ended December 31, 2023.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (Thousands of euros)

	Explanatory notes	06.30.2024	06.30.2023
CONTINUING OPERATIONS			
Revenue	Note 3	124,106	57,839
Sales		121,572	55,900
Rendering of services		2,534	1,939
Changes in inventory of finished products and work in progress	Note 14	83,013	5,183
Work performed by the entity and capitalized	Note 3	68,146	167,951
Cost of sales	Note 14	(213,683)	(187,009)
Other operating income		339	308
Employee benefits expense	Note 14	(16,822)	(11,205)
Other operating expenses	Note 14	(14,074)	(12,738)
Depreciation and amortization		(8,931)	(7,844)
Impairment losses and gains (losses) on disposal of non-current assets		9	-
Gains (losses) on disposals and other	Note 4	9	-
Other gains (losses)		11	1,337
OPERATING PROFIT		22,114	13,822
Finance income	Note 14	1,430	199
Finance costs from interest accrued on debt	Note 14	(18,240)	(11,616)
Other finance costs	Note 14	(6,930)	2,558
FINANCE COST		(23,740)	(8,859)
Finance costs for companies consolidated using the equity method	Note 14	3	-
PROFIT (LOSS) BEFORE TAX		(1,623)	4,963
Income tax		2,077	(945)
CONSOLIDATED PROFIT FOR THE PERIOD		454	4,018
PROFIT (LOSS) ATTRIBUTED TO NON-CONTROLLING INTERESTS		(109)	6
PROFIT FOR THE PERIOD ATTRIBUTED TO THE PARENT		563	4,012
Earnings (losses) per share	Note 9.6	0.02	0.13

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of profit or loss corresponding to the six-month periods ended June 30, 2024 and 2023.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (Thousands of euros)

A) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands of euros)	06.30.2024	06.30.2023
CONSOLIDATED PROFIT FOR THE PERIOD (I)	454	4,018
Income and expense recognized directly in equity		
- Currency translation differences	4,064	(5,307)
- Hedging transactions	54,013	96,044
- Tax effect	(13,503)	(24,011)
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN CONSOLIDATED EQUITY (II)	44,574	66,726
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD (I+II+III)	45,028	70,744
Attributable to:		
Parent company	45,137	70,738
Non-controlling interests	(109)	6

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of comprehensive income corresponding to the six-month periods ended June 30, 2024 and 2023.

B) CONSOLIDATED STATEMENT OF ALL CHANGES IN EQUITY

	Share capital	Share premium	Reserves	(Treasury shares)	Profit for the period attributed to the Parent company	Unrealized gains (losses) reserve	Non-controlling interests	Total
BALANCE AT DECEMBER 31, 2022	10,714	198,912	68,056	(19,728)	10,303	(23,204)	(238)	244,815
Adjustments for changes in criteria and misstatements	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2023	10,714	198,912	68,056	(19,728)	10,303	(23,204)	(238)	244,815
Total consolidated comprehensive income	-	-	-	-	51,067	68,836	(12)	119,891
Transactions with shares of the Parent company (net)	-	-	(7,168)	(13,260)	-	-	-	(20,428)
Changes in the consolidation scope, transfers, and other minor effects	-	-	(556)	-	-	-	8	(548)
Appropriation of profit from prior year	-	-	10,303	-	(10,303)	-	-	-
BALANCE AT DECEMBER 31, 2023	10,714	198,912	70,635	(32,988)	51,067	45,632	(242)	343,730
Adjustments for changes in criteria and misstatements	-	-	-	-	-	-	-	-
ADJUSTED OPENING BALANCE 2024	10,714	198,912	70,635	(32,988)	51,067	45,632	(242)	343,730
Total consolidated comprehensive income	-	-	-	-	563	44,574	(109)	45,028
Capital reduction	(461)	-	(36,078)	36,539	-	-	-	-
Transactions with shares of the Parent company (net)	-	-	327	(19,863)	-	-	-	(19,536)
Changes in the consolidation scope, transfers, and other minor effects	-	-	-	-	-	-	(139)	(139)
Appropriation of profit from prior year	-	-	51,067	-	(51,067)	-	-	-
BALANCE AT CLOSING OF PERIOD ENDED JUNE 30, 2024	10,253	198,912	85,951	(16,312)	563	90,206	(490)	369,083

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated statement of all changes in equity at June 30, 2024 and December 31, 2023.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (Thousands of euros)

	Notes	06.30.2024	06.30.2023
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax		(1,623)	4,963
2. Adjustments to profit		32,662	16,708
a) Depreciation and amortization (+)	4 and 5	8,931	7,844
b) Impairments and losses (+/-).	14	1,180	-
c) Changes in provisions (+/-)		-	5
e) Gains (losses) from derecognition and disposal of assets (+/-)	4 and 5	(9)	-
g) Finance income (-)		(1,430)	(199)
h) Finance costs (+)	14	18,240	11,616
i) Exchange gains (losses) (+/-)	14	3,147	(2,558)
j) Change in fair value of financial instruments (+/-)	14	2,603	-
3. Changes in working capital		(98,691)	(23,909)
a) Inventories (+/-)	6	(89,979)	(6,009)
b) Trade and other receivables (+/-)	7	6,869	(30,780)
c) Other current assets (+/-)		(2,463)	(2,046)
d) Trade and other payables (+/-)		52,615	21,374
e) Other current liabilities (+/-)		244	(6,817)
f) Other non-current assets and liabilities (+/-)		(65,977)	369
4. Other cash flows from operating activities		(20,135)	(13,908)
a) Interest paid (-)	14	(18,240)	(11,474)
c) Interest received (+)		1,430	199
d) Income tax receipts (payments) (+/-)	14	(3,325)	(2,633)
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		(87,787)	(16,146)
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Payments on investments (-)		(84,646)	(187,599)
a) Companies consolidated using the equity method	2.7	(1,857)	-
b) Intangible assets	4	(1)	-
c) Property, plant, and equipment	5	(82,788)	(187,599)
7. Proceeds from disinvestments (+)		48,222	1,405
c) Property, plant, and equipment	4	49,142	-
e) Other financial assets	5	(920)	1,405
8. Cash flows from (used in) investing activities (7+6)		(36,424)	(186,194)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Proceeds from and payments on equity instruments		(19,863)	(488)
c) Acquisition of own equity instruments (-)	12	(19,863)	(30,242)
d) Disposal of equity instruments of the Parent company	12	-	30,730
10. Proceeds from and payments of financial liabilities		158,674	230,010
a) <i>Issues (+)</i>		<i>247,488</i>	<i>305,424</i>
1. Bonds and other marketable securities (+)	12	68,605	89,854
2. Bank borrowings (+)		178,883	215,570
b) <i>Repayment and redemption of:</i>	12	<i>(88,814)</i>	<i>(75,414)</i>
1. Bonds and other marketable securities (-)		(47,146)	(65,973)
2. Bank borrowings (-)		(41,668)	(9,441)
12. Cash flows from financing activities (+/-9+/-10-11)		138,811	230,498
D) Net foreign exchange difference		(10,679)	(10,595)
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C+/- D)		3,921	17,563
Cash and cash equivalents at beginning of period	8	121,451	105,670
Cash and cash equivalents at end of period	8	125,372	123,233

The accompanying Notes 1 to 17 to the interim condensed consolidated financial statements and appendices are an integral part of the consolidated cash flow statement for the six-month periods ended June 30, 2024 and 2023.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

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

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

The Greenergy Group is present in Spain, Chile, Peru, Colombia, Argentina, Mexico, Italy, the United Kingdom, Poland, the USA, Germany, and Romania.

In each of the countries in which the Group operates, it has a parent company which conducts the outsourcing functions arranged under EPC (Engineering, Procurement, and Construction) and O&M (Operation and Management) contracts, or asset-management contracts using company personnel. The remaining subsidiaries are considered Special Purpose Vehicles (SPVs) where each of the solar parks or wind parks are located.

The shares of the Parent, Greenergy Renovables, S.A., have been listed on the Madrid, Barcelona, Bilbao, and Valencia stock exchanges since December 16, 2019.

The Parent is in turn a member of the Daruan Group, the parent of which is Daruan Group Holding, S.L.U., a company resident in Spain.

2. Basis of presentation and accounting policies

2.1 Basis of presentation

The annual consolidated financial statements of Greenergy corresponding to FY 2023 were approved by the general shareholder meeting held on May 7, 2024.

The accompanying interim condensed consolidated financial statements at June 30, 2024 for Greenergy were authorized by the Board of Directors on September 19, 2024 in accordance with IAS 34 "Interim financial reporting" and must be read together with the annual consolidated financial statements for the year ended December 31, 2023, prepared in accordance with EC Regulation number 1606/2002 of the European Parliament and of the Council ("IFRS-EU").

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

Consequently, it was not necessary to include or update some of the notes or estimates included in the aforementioned consolidated financial statements. Instead, the accompanying selected explanatory notes include an explanation of the events or circumstances which are significant for explaining any changes in the financial position, results of operations, comprehensive income, as well as changes in equity and consolidated cash flows of Greenergy from December 31, 2023, the reporting date of the aforementioned consolidated financial statements, until June 30, 2024.

The figures contained in the accompanying interim condensed consolidated financial statements are shown in thousands of euros, except when expressly indicated otherwise.

2.2 Main risks and uncertainties

The main risks and uncertainties are broken down in the consolidated financial statements for FY 2023.

2.3 Accounting policies

The accounting standards used to prepare the accompanying interim condensed consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended December 31, 2023, as none of the standards, interpretations or amendments that are effective for the first time in the current year have had any impact on the Group's accounting policies.

The Group intends to apply the standards, interpretations, and amendments to standards issued by the IASB, not mandatory in the European Union, when they become effective and to the extent applicable. Although the Group is still in the process of analyzing their impact, based on the analysis performed to date, it estimates that their initial application will not have a significant impact on its annual consolidated financial statements or its interim condensed consolidated financial statements.

2.4 Comparison of information

For comparative purposes the interim condensed consolidated financial statements are presented together with the consolidated statement of financial position and the consolidated statement of changes in equity for the year ended December 31, 2023, as well as the consolidated statement of profit or loss and consolidated cash flow statement for the interim period ended June 30, 2023.

2.5 Seasonality

Given the activity in which the Group companies engage, the Group's transactions are not significantly cyclical or seasonal in their nature.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

2.6 Consolidation scope

Six-month period ended June 30, 2024

- a) New additions to the consolidation scope:
- Horizonte de Verano S.A.C: consolidated using the equity method given the 50% ownership interest held and the lack of control over the company.
- b) Removal from consolidation scope:
- In the first half of 2024, the Parent sold its interests in GR Paino SAC, GR Taruca SAC, GR Andino SAC, GR Huambos SAC, GR Aparic SAC, and Cortarrama SAC.
- c) Other transactions:
- In the first half of 2024, 31 companies were incorporated in Chile (inactive) as well as 5 in Italy (inactive) and one in Spain (inactive).

2.7 Main transactions for the year

The main transactions carried out during 2024 which affect the consolidation scope were as follows:

- Acquisition of a 50% stake in Horizonte de Verano S.A.C.
- Sale of 100% of the Duna & Huambos wind park (77MW) in Peru (Note 5).
- Sale of 100% of the Matarani solar park (97MW) in Peru (Nota 6).

3. Segmented financial reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Executive Officer when taking operational decisions for Grenergy about resources to be allocated to the segment and assessing its performance, and for which discrete financial information is available. Thus, the figures included by segment in said internal reports include income which is eliminated upon consolidation since the directors consider this better reflects the real activity of the Group as compared to the consolidated figures, which only reflect operations with third parties.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

The Group classifies the business segments in which it performs its activities under the following operational divisions:

- **Development and Construction:** this division's activities involve the search for feasible projects, in both financial as well as technical terms, the necessary work for reaching all the milestones for initiating construction, and preparatory work on the land for the construction and starting up of each project. Revenue arises from the sale of developments and renewable energy power plants in an advanced construction or start-up stage to third parties, via sale of the companies holding title to the licenses and permits, as well as construction income relating to EPC contracts, and construction income from work carried out by the Group for its own parks.
- **Energy:** this division deals with revenue obtained from the sale of energy in each of the markets in which the Group has or will have its own operational projects as Independent Power Producer ("IPP").
- **Commercialization:** this division deals with revenue arising from the commercialization of energy. At present, this revenue is only generated in the Chilean market.
- **Services:** this division includes the services rendered for projects once the start-up date has been reached (Commercial Operation Date - "COD") and which are therefore in the operational phase. It encompasses asset management and O&M activities provided for third-party projects.

The distribution of revenue and EBITDA amongst the three business segments at the closing of the interim periods ended June 30, 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Income (*)		
Development and Construction	149,413	185,332
Energy	25,945	26,867
Commercialization	14,360	11,653
Services	2,534	1,938
Total income	192,252	225,790

(*) Alternative performance measure (APM) See Appendix II.

	Thousands of euros	
	2024	2023
EBITDA (*)		
Development and Construction	21,510	8,983
Energy	18,606	20,620
Commercialization	484	(1,706)
Services	424	468
Corporate	(9,979)	(6,699)
Total	31,045	21,666

(*) Alternative performance measure (APM) See Appendix II.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

The income shown in the above table includes the following headings in the accompanying consolidated statement of profit or loss: "Revenue" and "Work performed by the entity and capitalized." Likewise, the amount of income shown in the above table reflects a balance of 68,146 thousand euros for the interim period ended June 30, 2024 and 167,951 thousand euros for the interim period ended June 30, 2023, corresponding to unrealized income from third parties and recognized under "Work performed by the entity and capitalized" in the accompanying consolidated statement of profit or loss.

The amount shown above for EBITDA includes "Operating profit" less "Depreciation and amortization" in the accompanying consolidated statement of profit or loss.

The total balance for revenue generated during the interim periods ended June 30, 2024 and June 30, 2023 broken down by geographical area, is as follows:

	06.30.2024	06.30.2023
Spain	97,889	145,735
Chile	59,975	62,686
Colombia	12,799	5,566
Peru	11,946	3,861
Argentina	3,467	4,330
Mexico	2,175	1,635
Other	4,001	1,977
Total	192,252	225,790

The Group's assets and liabilities at June 30, 2024 and December 31, 2023 are shown below by geographical location:

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

Interim period ended June 30, 2024

ASSETS	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 06.30.2024
NON-CURRENT ASSETS	301,867	486,387	30,709	1,572	69,499	7,170	5,822	2,494	17,059	2,081	232	52,538	977,430
Intangible assets	57	-	-	-	-	-	-	-	5,698	-	-	-	5,755
Property, plant, and equipment	161,677	424,682	30,032	1,339	67,561	7,156	5,802	2,478	17,059	2,065	222	45,956	766,029
Right-of-use assets	10,028	20,498	542	-	1,611	-	-	-	-	-	-	-	32,679
Investments accounted for using the equity method	1,857	-	-	-	-	-	-	-	-	-	-	-	1,857
Financial investments	115,919	9,352	5	16	-	14	20	16	-	16	10	-	125,368
Deferred tax assets	6,631	31,855	130	217	327	-	-	-	-	-	-	6,582	45,742
CURRENT ASSETS	319,430	108,383	8,618	6,631	16,744	1,136	487	6,929	1,817	906	193	3,281	474,555
Inventories	223,354	1,821	15	80	2,027	158	-	5,117	187	574	1	12	233,346
Trade and other receivables	31,321	50,414	6,350	5,023	6,105	738	22	1,344	-	86	99	1,253	102,755
Investments in group companies and associates	-	-	-	210	-	-	-	-	-	-	-	-	210
Financial investments	7,904	347	-	-	-	-	-	-	87	-	-	-	8,338
Accruals	3,239	813	41	-	262	-	12	-	56	-	2	109	4,534
Cash and cash equivalents	53,612	54,988	2,212	1,318	8,350	240	453	468	1,487	246	91	1,907	125,372
TOTAL ASSETS ^(*)	621,297	594,770	39,327	8,203	86,243	8,306	6,309	9,423	18,876	2,987	425	55,819	1,451,985
EQUITY AND LIABILITIES	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 06.30.2024
EQUITY	389,251	6,525	(4,585)	(1,745)	(13,604)	(982)	(762)	(937)	(502)	(289)	(121)	(3,166)	369,083
Share capital	10,253	-	-	-	-	-	-	-	-	-	-	-	10,253
Share premium	198,912	-	-	-	-	-	-	-	-	-	-	-	198,912
Reserves	92,799	5,262	(860)	(586)	(5,072)	(594)	(490)	(436)	(600)	-	(46)	(3,426)	85,951
Profit (loss)	(16,312)	-	-	-	-	-	-	-	-	-	-	-	(16,312)
Treasury shares	14,445	396	(2,728)	(1,021)	(8,430)	(388)	(249)	(500)	(524)	(289)	(72)	(77)	563
Unrealized gains (losses) reserve	89,644	867	(997)	(138)	(102)	-	(23)	(1)	622	-	(3)	337	90,206
Non-controlling interests	(490)	-	-	-	-	-	-	-	-	-	-	-	(490)
NON-CURRENT LIABILITIES	398,091	281,848	779	-	28,630	-	-	-	-	-	-	30,114	739,462
Provisions	1,449	3,816	195	-	440	-	-	-	-	-	-	5,061	10,961
Borrowings	367,366	267,507	572	-	26,480	-	-	-	-	-	-	21,091	683,016
Deferred tax liabilities	29,276	10,525	12	-	1,710	-	-	-	-	-	-	3,962	45,485
CURRENT LIABILITIES	300,153	32,574	1,008	2,379	2,959	869	215	197	233	219	9	2,622	343,440
Provisions	-	696	-	-	-	-	49	-	-	-	-	-	745
Borrowings	213,205	22,488	55	-	704	-	-	-	523	-	-	1,925	238,900
Trade and other payables	86,948	9,390	953	2,379	2,255	816	166	147	(290)	219	9	697	103,689
Accruals	-	-	-	-	-	53	-	50	-	-	-	-	106
TOTAL EQUITY AND LIABILITIES ^(*)	1,087,495	320,947	(2,798)	634	17,985	(113)	(547)	(740)	(269)	(70)	(112)	29,570	1,451,985

(*) The amounts in the above table include the eliminations of balances in the consolidation process, so that total assets and total net equity by country are not the same.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

Year ended December 31, 2023

ASSETS	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 12.31.2023
NON-CURRENT ASSETS	161,717	488,941	31,379	52,577	67,684	5,145	3,554	1,625	14,443	1,040	136	49,679	877,920
Intangible assets	71	-	-	-	-	-	-	-	5,698	-	-	-	5,769
Property, plant, and equipment	89,338	438,764	29,997	44,310	65,356	5,132	3,545	1,617	8,745	1,025	124	42,028	729,981
Right-of-use assets	7,841	21,300	582	2,471	1,635	-	-	-	-	-	-	-	33,829
Investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial investments	58,593	5,559	4	23	-	13	9	8	-	15	12	-	64,236
Deferred tax assets	5,874	23,318	796	5,773	693	-	-	-	-	-	-	7,651	44,105
CURRENT ASSETS	218,193	90,304	6,563	53,697	12,019	597	575	2,512	674	325	69	2,888	388,416
Inventories	100,401	3,078	16	37,192	163	157	-	1,729	-	103	1	7	142,847
Trade and other receivables	46,691	43,512	4,688	8,813	5,556	363	77	599	2	113	42	1,678	112,134
Financial investments	8,727	1,118	-	-	0	-	-	-	68	-	-	-	9,913
Accruals	1,483	147	3	238	187	(47)	10	(16)	36	18	-	12	2,071
Cash and cash equivalents	60,891	42,449	1,856	7,454	6,113	124	488	200	568	91	26	1,191	121,451
TOTAL ASSETS ^(*)	379,910	579,245	37,942	106,274	79,703	5,742	4,129	4,137	15,117	1,365	205	52,567	1,266,336

EQUITY AND LIABILITIES	Spain	Chile	Mexico	Peru	Colombia	Italy	United Kingdom	Poland	USA	Germany	Romania	Argentina	Total 12.31.2023
EQUITY	353,389	11,745	(2,660)	(7,988)	(4,722)	(591)	(501)	(448)	(875)	(374)	(38)	(3,207)	343,730
Share capital	10,714	-	-	-	-	-	-	-	-	-	-	-	10,714
Share premium	198,912	-	-	-	-	-	-	-	-	-	-	-	198,912
Reserves	87,126	7,199	(4,641)	(10,295)	(5,320)	(159)	(196)	(155)	-	-	-	(2,924)	70,635
Profit (loss)	45,110	(265)	2,546	5,001	1,182	(432)	(294)	(280)	(601)	(374)	(38)	(488)	51,067
Treasury shares	(32,988)	-	-	-	-	-	-	-	-	-	-	-	(32,988)
Unrealized gains (losses) reserve	44,679	4,812	(516)	(2,666)	(584)	-	(11)	(13)	(274)	-	-	205	45,632
Non-controlling interests	(164)	(1)	(49)	(28)	-	-	-	-	-	-	-	-	(242)
NON-CURRENT LIABILITIES	267,502	248,718	1,000	7,927	29,237	-	-	-	-	-	-	30,212	584,596
Provisions	1,428	3,620	396	3,205	460	-	-	-	-	-	-	5,199	14,308
Borrowings	251,117	235,674	591	1,052	27,684	-	-	-	-	-	-	20,432	536,550
Deferred tax liabilities	14,957	9,424	13	3,670	1,093	-	-	-	-	-	-	4,581	33,738
CURRENT LIABILITIES	291,942	34,081	2,315	2,121	2,303	296	330	(64)	757	164	15	3,750	338,010
Provisions	-	452	-	-	-	-	-	-	-	-	-	155	607
Borrowings	196,842	18,977	58	95	652	-	-	-	905	-	-	2,967	220,496
Trade and other payables	95,100	14,652	2,257	2,026	1,651	296	330	(64)	(148)	164	15	628	116,907
TOTAL EQUITY AND LIABILITIES ^(*)	912,833	294,544	655	2,060	26,818	(295)	(171)	(512)	(118)	(210)	(23)	30,755	1,266,336

(*) The amounts in the above table include the eliminations of balances in the consolidation process, so that total assets and total net equity by country are not the same.

The Group initiated its activity in the USA and Romania during 2023.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

4. Intangible assets

The breakdown and movements during the six-month period ended June 30, 2024 of balances recognized under this heading in the accompanying consolidated statement of financial position are as follows:

	Goodwill on consolidation	Patents, licenses, trademarks, et al.	Software	TOTAL
<u>COST</u>				
Balance at 12.31.2022	-	12	332	344
Additions	-	-	339	339
Transfers	-	-	(494)	(494)
Business combinations	5,698	-	-	5,698
Balance at 12.31.2023	5,698	12	177	5,887
Additions	-	-	1	1
Transfers	-	-	-	-
Business combinations	-	-	-	-
Balance at 06.30.2024	5,698	12	178	5,888
<u>AMORTIZATION</u>				
Balance at 12.31.2022	-	(2)	(94)	(96)
Allowance for the year	-	-	(22)	(22)
Disposals, derecognitions, and reductions	-	-	-	-
Balance at 12.31.2023	-	(2)	(116)	(118)
Allowance for the year	-	(2)	(13)	(15)
Disposals, derecognitions, and reductions	-	-	-	-
Balance at 06.30.2024	-	(4)	(129)	(133)
Balance at 12.31.2023	5,698	10	61	5,769
Balance at 06.30.2024	5,698	8	49	5,755

The useful lives corresponding to these assets and the amortization criteria applied are disclosed in Note 3.3 to the consolidated financial statements for the year ended December 31, 2023.

Impairment losses

The directors of the Group consider that there are no indications of any impairment losses on its intangible assets at 2024 and 2023 year end, consequently not recognizing any impairment loss allowances for either year.

Fully amortized intangible assets

At 2024 and 2023 year end, the Group's intangible assets included fully amortized assets still in use amounting to 8 thousand euros for both reporting periods.

Firm sale and purchase commitments

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

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

5. Property, plant, and equipment

The breakdown and movements during the six-month period ended June 30, 2024 of balances recognized under this heading in the accompanying consolidated statement of financial position are as follows:

	Land and buildings	Parks in operation	Other PP&E items	PP&E under construction	TOTAL
COST					
Balance at 12.31.2022	96	428,143	5,408	173,441	607,088
Currency translation differences	-	(5,620)	(104)	8,847	3,123
Additions	-	-	3,075	266,229	269,304
Transfers	-	215,395	-	(325,362)	(109,967)
Provision for dismantling	-	(1,608)	-	-	(1,608)
Business combinations	-	-	-	3,034	3,034
Disposals, derecognitions, and reductions	(79)	-	-	-	(79)
Balance at 12.31.2023	17	636,310	8,379	126,189	770,895
Currency translation differences	-	12,782	(17)	(873)	11,892
Additions	-	-	-	82,788	82,788
Transfers	-	9,688	-	(9,688)	-
Provision for dismantling	-	183	-	-	183
Business combinations	-	-	-	-	-
Disposals, derecognitions, and reductions	-	(55,193)	-	(757)	(55,950)
Balance at 06.30.2024	17	603,770	8,362	197,659	809,808
DEPRECIATION					
Balance at 12.31.2022	-	(18,395)	(2,914)	-	(21,309)
Currency translation differences	-	-	-	-	-
Allowance for the year	-	(14,975)	(1,000)	-	(15,975)
Decreases	-	-	-	-	-
Balance at 12.31.2023	-	(33,370)	(3,914)	-	(37,284)
Currency translation differences	-	(913)	-	-	(913)
Allowance for the year	-	(7,464)	(539)	-	(8,003)
Decreases	-	6,051	-	-	6,051
Balance at 06.30.2024	-	(35,696)	(4,453)	-	(40,149)
IMPAIRMENT					
Balance at 12.31.2022	-	-	(50)	(3,580)	(3,630)
Allowance for the year	-	-	-	-	-
Decreases	-	-	-	-	-
Balance at 12.31.2023	-	-	(50)	(3,580)	(3,630)
Allowance for the year	-	-	-	-	-
Decreases	-	-	-	-	-
Balance at 06.30.2024	-	-	(50)	(3,580)	(3,630)
Net carrying amount at 12.31.2023	17	602,940	4,415	122,609	729,981
Net carrying amount at 06.30.2024	17	568,074	3,859	194,079	766,029

The useful lives corresponding to these assets and the depreciation criteria applied are disclosed in Note 3.4 to the consolidated financial statements for the year ended December 31, 2023.

The integration of the solar and wind parks reflected under "Parks in operation" and "PP&E under construction" in the consolidated figures is at the construction cost for the Group.

PP&E associated with parks

A part of the balances recognized in the table above corresponds to the cost of the assets associated with the solar parks. The breakdown by park at June 30, 2024 and December 31, 2023 is as follows:

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

Name of park	Technology	Country	Net carrying amount	
			06.30.2024	12.31.2023
Kosten	Wind	Argentina	47,763	47,348
Duna & Huambos	Wind	Peru	-	49,142
Quillagua	Solar	Chile	105,761	68,876
San Miguel de Allende	Solar	Mexico	27,318	28,005
Escuderos	Solar	Spain	106,825	118,127
PMGDs Chile	Solar	Chile	43,961	126,672
PMGs Colombia	Solar	Colombia	58,621	61,776
Gran Teno	Solar	Chile	147,228	134,855
Tamango	Solar	Chile	30,597	27,200
Other parks under construction	Solar	Miscellaneous	128,166	9,315
New developments	Solar	Miscellaneous	65,913	54,233
TOTAL			762,153	725,549

Description of the main movements during the six-month period of 2024

Additions

The additions during the six-month period ended June 30, 2024 mainly correspond to parks constructed and held for operation in Chile and Colombia.

Derecognitions

During 2024, Duna & Huambos wind parks (77MW) in Peru have been sold (Note 2.7).

Transfers

Transfers from assets under construction to operating wind parks relate to several small wind parks (PMGDs) in Chile.

Impairment losses

At the end of each reporting period, the directors evaluate whether there are any indications of impairment with respect to the photovoltaic solar power plants or wind parks in an advanced stage of construction and in operation, except in the case of an event being detected which represents impairment, in which case the assessments are carried out more frequently. The Group uses, amongst other means, financial projections for each asset in order to perform these reviews. Said financial projections are structured in such a manner as to determine the costs of each project (both in the construction phase and the operational phase) and allow for the income to be projected over the entire lifetime of the power plant, given that they are either regulated by long-term sales contracts or by means of the price curve obtained from independent experts when they are market-based.

At June 30, 2024, all the solar power plants and wind parks which the Group owns are obtaining income and reasonably complying with the established business plans, so that the directors consider that there are no indications of any impairment losses on said assets.

Fully depreciated PP&E

At the closing for June 30, 2024, the Group held fully depreciated assets still in use under "Property, plant, and equipment" totaling 241 thousand euros.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

PP&E - Items not used in operations

At June 30, 2024, the Group did not have any significant PP&E items which were not being used in its operations.

Insurance

The Group has arranged several insurance policies to cover the risks to which its PP&E is exposed. The coverage of these insurance policies is considered sufficient.

6. Inventories

The breakdown of inventories at the closing of the interim period ended June 30, 2024 and FY 2023 is as follows:

	06.30.2024			12.31.2023		
	Cost	Impairment losses	Balance	Cost	Impairment losses	Balance
Raw materials and other consumables	-	-	-	20	-	20
Plant in progress	197,178	-	197,178	114,145	-	114,145
Right-of-use assets (IFRS 16)	20,044	-	20,044	21,798	-	21,798
Prepayments to suppliers	16,124	-	16,124	6,884	-	6,884
Total	233,346	-	233,346	142,847	-	142,847

At the closing for the interim period ended June 30, 2024, the amount recognized under "Plant in progress" includes a balance of 197,178 thousand euros (December 31, 2023: 114,145 thousand euros) corresponding to the development or construction costs for various parks in Spain which will subsequently be sold to third parties.

The movements in "Plant in progress" break down as follows:

	06.30.2024	12.31.2023
Initial balance	114,165	2,257
Change in inventories of plant in progress	83,013	97,424
Additions	-	-
Disposals	-	(95,483)
Transfers	-	109,967
Final balance	197,178	114,165

The change in inventories mainly includes the costs incurred in several wind parks in Spain for sale to third parties, as well as the sale of the Matarani solar park (97 MW) in Peru (Note 2.7). Said transaction gave rise to capital gains amounting to 18,251 thousand euros, recognized under "Revenue" in the accompanying consolidated financial statements.

At the closing for the interim period ended June 30, 2024, the Group includes the right-of-use relating to the parks in Spain which are intended for sale to third parties, and whose construction costs are recognized as inventories, under "Right-of-use assets (IFRS16)."

At June 30, 2024, as at December 31, 2023, the Group did not intend to sell any of its renewable energy plants that were already connected.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

The Group's directors and Management consider that the net realizable value of the park developments recognized under inventories at June 30, 2024 is higher than the net carrying amount at which they are recognized.

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

7. Trade receivables

The breakdown of this heading at June 30, 2024 and December 31, 2023 was as follows:

	Thousands of euros	
	06.30.2024	12.31.2023
Receivable from sale of energy and commercialization	16,859	13,885
Receivable from sales of developments and construction of photovoltaic parks	27,933	29,730
Receivable from operation & maintenance services	1,804	902
Total	46,596	44,517

"Receivable from sale of energy and commercialization" includes an amount of 8,549 thousand euros corresponding to "energy produced and yet to be invoiced" (December 31, 2023: 9,609 thousand euros).

The balance recognized for "Receivable from sales of developments and construction" in the above table includes the contract assets, corresponding to invoices pending issue in connection with "production executed pending invoice" as a consequence of the positive difference between income recognized for each construction project and the amount invoiced for each such project amounts to 24,859 thousand euros.

Impairment losses

The movements in impairment loss allowances for trade receivables recognized by reducing the balance for "Trade receivables" in the consolidated statement of financial position were as follows:

	Opening balance	Allowances / (Reversals)	Closing balance
Impairment losses on trade receivables	3,447	-	3,447

A provision in the amount of 3,447 thousand euros was recognized in 2023 for trade receivables past due by more than a year. This provision was recognized in the consolidated statement of profit or loss under "Other gains (losses)."

At June 30, 2024, no additional receivable balances were considered doubtful.

The Group continually monitors and analyzes the performance of all balances pending collection. Subsequent to analysis of the current situation, the directors considered that credit risk is not significant.

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

8. Cash and cash equivalents

The breakdown of this heading at June 30, 2024 and December 31, 2023 is as follows:

	06.30.2024				12.31.2023			
	Corporate treasury	Project treasury		TOTAL	Corporate treasury	Project treasury		TOTAL
		Recourse	Non-recourse			Recourse	Non-recourse	
Cash in hand	59,353	3,928	62,091	125,372	76,952	3,096	41,403	121,451
Total	59,353	3,928	62,091	125,372	76,952	3,096	41,403	121,451

"Project treasury" corresponds to the treasury of the Group companies who own the parks. "Recourse project treasury" corresponds to the treasury of those parks which hold secured debt with respect to the Parent.

At June 30, 2024 and December 31, 2023, none of the balances relating to "Corporate treasury" or "Recourse project treasury" are subject to restricted availability.

The amounts presented for non-recourse project treasury are subject to restricted availability as a guarantee for servicing bank debt.

9. Capital and reserves

9.1. Share capital

At June 30, 2024, the Parent's share capital amounted to 10,253 thousand euros, corresponding to 29,294,228 shares with a nominal value of 0.35 euros each.

At June 30, 2024, the following shareholders of the Parent held a direct stake of more than 10% of share capital:

Shareholder	30.06.2024	31.12.2023
Daruan Group Holding, S.L.U.	53.30%	54.00%

By virtue of the agreement reached at the general shareholder meeting held on May 7, 2024, the Parent reduced its share capital by 461 thousand euros via redemption of 1,317,683 treasury shares at a nominal value of 0.35 euros each. This capital reduction was filed with the Mercantile Registry on August 22, 2024.

9.2. Share Premium

The share premium amounted to 198,912 thousand euros at June 30, 2024. This balance can be used for the same purposes as the voluntary reserves of the Parent, including conversion to capital.

9.3. Reserves

The consolidated statement of changes in equity which forms a part of these interim

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

condensed consolidated financial statements provides a breakdown of the aggregate balances and movements for the interim period ended June 30, 2024.

The breakdown and movements of the different line items are shown below:

	Balance at 12.31.2023	Increase	Decrease	Balance at 06.30.2024
Parent company reserves:				
<u>Restricted reserves</u>				
Legal reserve	2,143	-	-	2,143
Capitalization reserve	1,521	-	-	1,521
<u>Unrestricted reserves:</u>				
Voluntary reserves	84,411	40,343	(36,078)	88,676
Total reserves of the Parent	88,075	40,343	(36,078)	92,340
Reserves in consolidated companies	(17,440)	-	11,051	(6,389)
Total	70,635	40,343	(25,027)	85,951

Legal reserve

The legal reserve of the Parent was allocated in accordance with article 274 of the Spanish Corporate Enterprises Act, which states that in any event, companies must earmark an amount equal to 10% of profit for the year to a legal reserve until such reserve reaches at least 20% of share capital.

This reserve cannot be distributed, and can only be used to offset losses if no other reserves are available for this purpose. Any amount of the reserve used for this purpose must be restored with future profits.

Voluntary reserves

These reserves are freely distributable.

The gains or losses obtained on the purchase-sale of treasury shares are recognized directly under voluntary reserves.

Capitalization reserve

During 2017, the Parent set aside a capitalization reserve, with a charge to available reserves, corresponding to 10% of the increase in capital and reserves of 2016, in accordance with the stipulations of article 25 of Law 27/2014 of November 27, on Corporate Income Tax (Note 13).

This reserve will be restricted for a period of 5 years. During the interim period ended June 30, 2024, the Group did not recognize any movements in this reserve.

9.4. Own equity instruments

The treasury share portfolio at the closing of the interim period ended June 30, 2024 and year ended December 31, 2023 is comprised of the following:

GREENERGY RENOVABLES, S.A. AND SUBSIDIARIES

Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

	Balance at 06.30.2024	Balance at 12.31.2023
Number of shares in treasury share portfolio	595,399	1,200,222
Total treasury share portfolio	16,312	32,988
Liquidity Accounts	3,831	952
Fixed Own Portfolio Account	12,481	32,037

In October 2023, the Parent launched a share buyback program to reduce its share capital and remunerate Greenergy's shareholder with increased earnings per share. At June 30, 2024, this program had finalized and the share capital reduction of the Parent was carried out (Note 9.1).

During the interim period ended June 30, 2024, the movements in the treasury share portfolio of the Parent were as follows:

	Treasury shares		
	Number of shares	Nominal value (thousands of euros)	Average acquisition price
Balance at 12.31.2023	1,200,222	32,989	27.49
Acquisitions	815,306	23,613	28.96
Disposals	(102,446)	(3,750)	36.61
Depreciations	(1,317,683)	(36,539)	2.73
Balance at 06.30.2024	595,399	16,312	27.40

The purpose of holding the remaining treasury shares at June 30, 2024 is to maintain them available for sale in the market and for the incentive plan approved for directors, executives, employees, and key collaborators of the Group (Note 9.5).

At June 30, 2024, treasury shares represent 2.03% (December 31, 2023: 2.1%) of all the Parent's shares.

9.5. Incentive plans for employees

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

Incentive plan	Grant date	Date of approval	Number of shares designated at 6/30/2024	Exercise price per share (euros)
Incentive Plan II	Options granted 2	9/28/2020	71,527	15.28
Incentive Plan II	Options granted 3	12/10/2021	75,056	30.45
Incentive Plan II	Options granted 4	11/16/2022	189,780	29.18
Incentive Plan II	Options granted 5	11/14/2023	245,707	24.48

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

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Said incentive plans establish that their settlement will be carried out by delivery of equity instruments to the employees should they exercise the options granted. The exercise prices of the options on shares were established by reference to the fair value of the corresponding equity instruments at the grant date.

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

9.6. Earnings (losses) per share

Basic

The basic earnings (losses) per share from continuing operations corresponding to the interim periods ended June 30, 2024 and 2023 were as follows:

	Thousands of euros	
	06.30.2024	06.30.2023
Profit attributable to the partners of the Parent	563	4,012
Weighted average number of ordinary shares outstanding	28,396,418	29,980,342
Earnings (losses) per share	0.02	0.13

Basic earnings per share are calculated by dividing the profit attributable to the partners of the Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted

There are no agreements for diluting basic earnings per share as calculated in the previous paragraph.

10. Unrealized gains (losses) reserve

Hedging transactions

These transactions correspond to the fair value at June 30, 2024 and December 31, 2023 of hedging instruments contracted by the Group to cover changes in interest rates and energy prices (Note 12.4).

11. Provisions and contingencies

The movements during the interim period ended June 30, 2024 in the line items included under this heading in the accompanying consolidated statement of financial position were as follows:

	Provision for penalties	Provision for delays and guarantees	Provision for dismantling costs	Total
Balance at 12.31.2023	2,292	463	12,160	14,915
Amounts provisioned	-	183	254	437
Currency translation differences	71	16	179	266
Amounts applied	(491)	-	(3,422)	(3,913)
Balance at 06.30.2024	1,872	663	9,171	11,706

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Provision for penalties

Kosten (Argentina)

This provision corresponds to the penalties in connection with the commercial start-up of the Kosten wind park, which arose from its electricity supply contract with Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA). In accordance with the aforementioned contract, the Group was committed to ensuring that the wind park would be finished and start commercial operations on August 13, 2019. However, due to different circumstances and events, mainly the bankruptcy of its most significant subcontractor, the wind park could not be completed. The final amount payable for the penalty in accordance with the supply contract totaled 5,508 thousand euros. The Group reached an agreement with CAMMESA in 2021 to settle the penalty in 48 monthly installments of equal amounts. In 2024, a balance of 491 thousand euros was applied via payment of said amount.

Provision for delays and guarantees

At the end of each reporting period the Group evaluates the need to recognize a provision for guaranteeing and covering any inconsistencies that may arise with respect to materials, supplies, and spare parts delivered as well as penalties due to delays in connecting solar plants. At June 30, 2024, the Group recognized provisions with respect to these items, based on its historical experience in the case of the guarantees and the contractual clauses in the case of delays.

Provision for dismantling costs

The Group recognizes a provision for dismantling costs when the construction period for the solar and wind energy plants ends. This provision is calculated by estimating the present value of the obligations assumed in connection with dismantling or retirement and other associated obligations, such as restoration costs for the location on which the solar plants were constructed. At June 30, 2024, this provision corresponds to the operational parks (Note 5).

12. Non-current and current borrowings

The breakdown of these headings in the accompanying consolidated statement of financial position at June 30, 2024 and December 31, 2023 is as follows:

	Non-current borrowings	Current borrowings	Total at 06.30.2024	Non-current borrowings	Current borrowings	Total at 12.31.2023
Bonds and other marketable securities	51,973	89,831	141,804	51,915	68,430	120,345
Bank borrowings	573,621	144,817	718,438	433,791	144,186	577,977
Loans	573,621	35,153	608,774	433,791	75,775	509,566
Credit lines	-	12,979	12,979	-	7,003	7,003
Reverse factoring line and Comex line	-	96,685	96,685	-	61,408	61,408
Other financial liabilities	-	523	523	-	905	905
Derivatives	8,419	525	8,944	-	3,932	3,932
Finance lease liabilities	49,003	3,204	52,207	50,844	3,043	53,887
Total	683,016	238,900	921,916	536,550	220,496	757,046

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The only liabilities recognized at fair value correspond to derivative financial instruments. The measurement of said instruments was carried out by discounting cash flows.

The fair value of the remaining financial assets and liabilities does not differ significantly from their carrying amounts.

At June 30, 2024, the breakdown of borrowings by type of guarantee is as follows:

	Corporate debt		Project debt			
	Non-current	Current	Recourse (secured)		Non-recourse (unsecured)	
			Non-current	Current	Non-current	Current
Bonds and other marketable securities	51,973	89,831	-	-	-	-
Bank borrowings	81,095	113,933	-	-	492,526	30,884
Loans	81,095	4,269	-	-	492,526	30,884
Credit lines	-	12,979	-	-	-	-
Reverse factoring line and Comex line	-	96,685	-	-	-	-
Other financial liabilities	-	523	-	-	-	-
Derivatives	-	-	-	-	8,419	525
Lease liabilities	49,003	3,204	-	-	-	-
Total	182,071	207,491	-	-	500,945	31,409

The Group differentiates between two types of debt: corporate debt and project debt. Corporate debt is secured debt (recourse) as the Parent is liable to the lender with all its assets and cash up to the limit of the guarantee granted. Project debt can be secured or unsecured (recourse or non-recourse). Project debt is unsecured when the Parent is not liable to the lender and it is the asset itself which acts as the guarantee.

The project guarantees are related to the properties held by the companies, corresponding to the solar and wind parks.

During 2024 and 2023, the Group complied with the payment of all its financial debt at maturity. Likewise, at the date of authorization of these interim condensed consolidated financial statements the Group had complied with all assumed obligations.

12.1. Bonds and other marketable securities

The breakdown of this heading at June 30, 2024 is as follows:

Program	Date of program	Nominal amount	Amount issued	Issue date	Interest rate	Maturity date	Balance at 06.30.2024		Balance at 12.31.2023		2024	2023
							Non-current	Current	Non-current	Current	Finance costs	Finance costs
Green Bond program (MARF) (*)	Oct-19	50,000	22,000	Nov-19	4.75%	5 years	-	21,450	-	21,860	598	598
Green commercial paper program (MARF)	Sept-21	100,000	60,916	Sept-21	0.7%-2.5%	5 years	-	66,840	-	44,988	1,601	894
Green Bond program (MARF) (*)	Mar-22	100,000	52,500	April-22	4%	5 years	51,973	1,541	51,915	1582	1,050	1,050
TOTAL							51,973	89,831	51,915	68,430	3,249	2,542

(*) Subject to fulfillment of a series of covenants, all of which are at present expected to be fulfilled at December 31, 2024.

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

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

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

12.2. Bank borrowings

The breakdown of loans subscribed and their main contractual conditions at June 30, 2024 is as follows:

Financial entity	Maturity date	Type of guarantee	Installments	Thousands of euros		
				Non-current liabilities	Current liabilities	Total
KFW Bank	7/31/2034	Project guarantee	Semi-annual	21,091	1,925	23,016
Banco Security, Banco del Estado de Chile, and Penta Vida Compañía de Seguros de Vida	11/8/2036	Project guarantee	Semi-annual	42,950	3,327	46,277
Banco Sabadell (ICO)	4/30/2025	Corporate	Monthly	259	360	619
Bankinter (ICO)	4/30/2025	Corporate	Monthly	-	1,739	1,739
BBVA (ICO)	5/13/2025	Corporate	Monthly	-	111	111
Bankia (ICO)	4/30/2025	Corporate	Monthly	-	519	519
Banco Santander (ICO)	4/30/2025	Corporate	Monthly	-	282	282
Caixabank (ICO)	4/30/2025	Corporate	Monthly	-	259	259
Banco Santander (ICO)	9/1/2025	Corporate	Monthly	65	255	320
Abanca	2/28/2027	Corporate	Monthly	1,272	748	2,020
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	19,778	956	20,734
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	19,737	952	20,689
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	19,745	952	20,697
KFW Bank and Bankinter	8/31/2038	Project guarantee	Semi-annual	19,759	953	20,712
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	715	3,834
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	715	3,834
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	715	3,834
FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS)	10/31/2038	Project guarantee	Semi-annual	3,119	715	3,834
Natixis	12/31/2027	Project guarantee	Semi-annual	69,198	7,902	77,100
Bancolombia	12/31/2036	Project guarantee	Semi-annual	24,863	704	25,567
Toesca	5/1/2025	Project guarantee	Held to maturity	-	-	-
NordLB and Bankinter	12/31/2042	Project guarantee	Semi-annual	-	-	-
NordLB and Bankinter	12/31/2042	Project guarantee	Semi-annual	-	-	-
NordLB and Bankinter	12/31/2042	Project guarantee	Semi-annual	-	-	-
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	24,010	1,530	25,540
BNP and Socialite	6/22/2028	Project guarantee	Semi-annual	103,695	8,821	112,516
CESCE - Banco Santander	6/22/2031	Corporate	Semi-annual	79,499	-	79,499
Banco Santander	2/27/2030	Project guarantee	Monthly/Semi-annual	115,222	-	115,222
Total				573,621	35,153	608,774

The borrowings from credit entities in the above table accrue interest at market rates which depend on the characteristics of each loan.

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Project finance

At June 30, 2024, the Group had subscribed 10 project finance arrangements:

- i. a project finance arrangement granted by KFW Bank to the subsidiary GR Kosten, S.A.U. for construction and operation of the Kosten wind park (24 MW) in Argentina;
- ii. a project finance arrangement granted by Banco Security, Banco del Estado de Chile, and Penta Vida Compañía de Seguros de Vida to the subsidiary Parque Fotovoltaico Nuevo Quillagua, SpA for construction and operation of the Quillagua solar park in Chile with a capacity of 103 MW;
- iii. 4 project finance arrangements granted by KFW Bank, Bankinter, and FOND-ICO INFRAESTRUCTURAS II, F.I.C.C. (AXIS) to the subsidiaries GR Aitana, S.L., GR Bañuela, S.L., GR Aspe, S.L., and GR Turbón, S.L. for construction and operation of the Escuderos solar park in Spain with a capacity of 200 MW;
- iv. a project finance arrangement granted by Natixis for the construction and operation of 14 solar parks in Chile, corresponding to PMGDs and PMGs;
- v. a project finance arrangement granted by Bancolombia for the construction and operation of 6 solar parks in Colombia with a capacity of 72 MW;
- vi. a project finance arrangement granted by BNP and Socialite to the subsidiary GR Liun SpA for construction and operation of the Tamango solar park (48 MW) in Chile;
- vii. a project finance arrangement granted by BNP and Socialite to the subsidiary GR Algarrobo SpA for construction and operation of the Teno solar park (240 MW) in Chile;
- viii. a project finance arrangement granted by Banco Santander to the subsidiary GR Solar 2020, S.L. for construction of the Tabernas (250 MW) and Jose Cabrera (47 MW) photovoltaic parks in Spain.

In July 2024, the Group signed the non-recourse senior financing agreement with BNP Paribas Securities Corp., Natixis, New York Branch, Société Générale, the Bank of Nova Scotia, and Sumitomo Mitsui Banking Corporation (SMBC) for an approximate total of 345 million US dollars to cover phases 1 and 2 of the project, corresponding to 220 MWp of solar energy and 1,24 GWh of storage. Said banking entities are mandated to arrange the financing for phases 3 and 4, to be closed over the coming months. The solar investment in the first phase corresponds to a power plant which is already operational (Quillagua 1 – 103 MWp), so that part of the funds will be used to cancel the outstanding debt amounting to 50 million US dollars.

At June 30, 2024, the companies related to the project finance arrangements were complying with their contractual obligations. Each project finance arrangement has a series of positive/negative obligations, standard for this type of financing. The directors or Management consider that the covenants will be fulfilled at year end.

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12.3. Credit facilities and discount lines

At June 30, 2024, the Group had subscribed credit facilities and credit financing for foreign operations with various financial entities. The breakdown of the credit drawn at said dates together with the corresponding contractual terms is as follows:

Financial entity	Thousands of euros		
	Credit limit granted	Amount drawn	Amount available
SANTANDER	5,000	5,000	-
BANKINTER	1,000	1,000	-
CAJAMAR	5,000	4,994	6
ABANCA	2,000	1,985	15
Total credit facilities	13,500	12,979	21
BBVA	34,300	17,387	16,913
SANTANDER	10,000	5,751	4,249
BANKINTER	19,000	17,023	1,977
UNICAJA	10,000	9,462	538
Total reverse factoring	73,300	49,623	23,677
BBVA	28,400	3,603	24,797
CAJAMAR	22,000	15,323	6,677
ABANCA	10,900	-	10,900
CAJA RURAL DEL SUR	5,500	-	5,500
SABADELL	9,000	300	8,700
SANTANDER	35,000	8,817	26,183
CAIXABANK	40,000	5,990	34,010
BANKINTER	10,000	-	10,000
NATIXIS	30,000	-	30,000
CAJAMAR	22,000	179	21,821
CAJA RURAL DEL SUR	5,500	-	5,500
UNICAJA	10,000	-	10,000
BANCO COOPERATIVO ESPAÑOL	20,000	12,850	7,150
SCOTIBANK	25,000	-	25,000
BNP	20,000	-	20,000
Total Comex Lines	293,300	47,062	246,238
Total	379,600	109,664	269,936

The available balance mainly includes, apart from the amounts drawn, the guarantees extended to third parties.

The credit facilities accrue interest at market rates.

12.4. Derivative financial instruments

The Group recognizes the fair value of the interest rate hedges and price hedges (financial PPA) contracted at June 30, 2024 under this heading:

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	Non-current	Current	Total 06.30.2024	Non-current	Current	Total at 12.31.2023
<i>Derivative financial assets</i>						
IRS Escuderos	5,240	412	5,652	8,391	617	9,008
IRS Quillagua	-	-	-	1,807	603	2,410
IRS Las Palmas de Cocalan	3,159	-	3,159	1,354	-	1,354
IRS Liun	1,167	-	1,167	400	-	400
IRS Algarrobo	4,737	-	4,737	1,707	-	1,707
IRS Santander Cesce	2,491	-	2,491	2,491	-	2,491
IRS Santander Valkyria	1,801	-	1,801	-	-	-
Total interest rate hedges	18,595	412	19,007	16,150	1,220	17,370
PPA Escuderos	10,264	-	10,264	21,959	-	21,959
PPA Tabernas	34,665	-	34,665	8,122	-	8,122
PPA José Cabrera	7,251	-	7,251	2,169	-	2,169
PPA Ayora	22,651	-	22,651	6,564	-	6,564
PPA La Ceral	30,389	-	30,389	8,503	-	8,503
PPA Enel 1	-	1,310	1,310	-	-	-
PPA Enel 2	-	996	996	-	-	-
Total energy price hedges	105,220	2,306	107,527	47,317	-	47,317
Total	123,815	2,718	126,534	63,467	1,220	64,687
<i>Financial liabilities - derivatives</i>						
PPA Escuderos	-	(525)	(525)	-	(3,932)	(3,932)
PPA Enel 1	(4,582)	-	(4,582)	-	-	-
PPA Enel 2	(3,837)	-	(3,837)	-	-	-
Total energy price hedges	(8,419)	(525)	(8,944)	-	(3,932)	(3,932)
Total	(8,419)	(525)	(8,944)	-	(3,932)	(3,932)

Interest rate hedges (IRS)

The Greenergy Group regularly contracts interest rate derivatives which are designated as hedging instruments for accounting purposes. Said instruments are contracted to cover the potential changes in cash flows arising from interest payments associated with non-current financial liabilities at variable rates (Note 12.2).

The derivative financial instruments for hedging interest rates which the Group contracted, in force at June 30, 2024, are recognized in the accompanying consolidated statement of financial position at their market value, as per the following breakdown:

	Agreement date	Maturity date	Variable rate	Financial entity	Fixed rate
Escuderos hedge	2,021	2,038	6-month Euribor	KFW y Bankinter	2.5700%
Hedges for 14 PMGDs Chile	2,021	2,027	6-month Libor	Natixis	6.3006%
Gran Teno hedge	2,023	2,042	SOFR 6 M+Margen	BNPP y Société Générale	5.5175%
Tamango hedge	2,023	2,042	SOFR 6 M+Margen	BNPP y Société Générale	5.3020%
CESCE hedge	2,023	2,031	Euribor + Margen	Banco Santander	4.7940%
Tabernas y JC hedge	2,024	2,031	Euribor + Margen	Banco Santander	3.0540%

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Hedges for energy sales

In the transactions they carry out, the Group companies seek to arrange long-term energy sales contracts for part or all of the energy produced at their installations so that the risk of fluctuations in market sales prices are partially or completely mitigated. Said contracts, depending on the regulatory framework within which the installations are being operated, can be executed with the physical delivery of energy (the so-called Power Purchase Agreements - PPAs) or via financial derivatives in which the underlying item corresponds to the market price for energy and for which the difference between said market price and the contractually established production price is settled periodically.

Some Group companies have arranged price hedging contracts (financial PPA) with a view to covering fluctuations in energy prices.

Since the Group can demonstrate it has arranged contracts in accordance with the energy sales strategy established for the installation and since the differences that arise are settled, it designates said contracts as hedges and recognizes changes in the market values of the derivatives under "Unrealized gains (losses) reserve" in equity.

	Type of contract	Agreement date	Start date	Maturity date	Notional (MWh)	Price (euros/MW)
PPA Escuderos	Sale	2020	8/1/2021	7/30/2033	360,000	30-40
Tabernas	Sale	2023	1/1/2025	12/31/2040	343,000	40-50
José Cabrera	Sale	2023	7/1/2025	6/30/2040	66,000	40-50
Ayora	Sale	2023	11/1/2025	10/31/2040	253,000	40-50
La Cereal	Sale	2023	11/1/2025	10/31/2040	327,000	40-50
Enel 1	Purchase	2023	9/7/2023	12/31/2031	-	71-72(*)
Enel 2	Purchase	2024	4/4/2024	12/31/2031	-	70-71(*)

(*) Amount expressed in US Dollars (USD)

The power purchase agreements for the projects oblige the parties to settle the differences between the fixed price and the market price for a certain amount of energy starting from the start-up date. Once the parks start producing electricity, monthly settlements are carried out based on the changes in market prices with respect to the price fixed for sales. Further, an annual settlement was agreed upon for the difference between the monthly amount of energy expected in the PPA and the monthly amount produced multiplied by the difference between the average market price for the last 12 months and the fixed price.

A dispute arose with the counterparties of the contracts during 2022 regarding an estimated amount of 18,582 thousand euros in connection with the annual settlement of August 1, 2022.

On August 4, 2022, Greenergy filed an arbitration request before the International Chamber of Commerce (ICC) to resolve this dispute, alleging that the delay in starting up the wind parks was due to different exceptional circumstances that arose in 2021 and 2022.

Based on the risk assessment performed by the Group's external and internal lawyers, Greenergy Management decided to recognize an expense of 10,690 thousand euros (6,290 thousand euros were recognized in 2021 and the remaining 4,400 thousand euros were recognized in 2022). The difference (7,892 thousand euros) was paid to the counterparty in the contract, recognized as a current balance to be recovered under "Financial investments - Other financial assets" in the consolidated statement of financial position.

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On August 19, 2024, the Arbitration Court issued its ruling, obliging the counterparty to reimburse 1,454 thousand euros to Grenergy. The difference with respect to the amount to be recovered (recognized as a current balance of 7,892 thousand euros under "Financial investments - Other financial assets" in the consolidated statement of financial position) amounts to 6,438 thousand euros and is recognized under "Other finance costs" in the consolidated statement of profit or loss given that the hedge for these financial instruments was deemed ineffective (Note 14).

12.5. Finance lease liabilities

Commencing January 1, 2019, due to the application of IFRS 16 "Leases," lease liabilities are treated as financial debt. The main liabilities recognized at June 30, 2024 under this heading in the consolidated statement of financial position are as follows:

	Land	Offices	Other	Total
Non-current lease liabilities	46,469	1,819	715	49,003
Current lease liabilities	1,707	1,124	373	3,204
TOTAL (thousands of euros)	48,176	2,943	1,088	52,207

"Land" includes the lease liabilities from the rental contracts for the land where the operational parks are located at June 30, 2024.

"Offices" includes the lease liabilities from the rental contracts for the office space in Spain and Chile.

"Other" includes the lease liabilities from the lease contracts for certain transportation items and installations.

The discount rate used by Grenergy arises from the homogeneous portfolio of leases, countries, and contractual durations.

13. Public administrations and tax matters

The breakdown of balances with public administrations at June 30, 2024 is as follows:

Receivable from public administrations	Non-current	Current	Balance at 06.30.2024
Deferred tax assets	45,742	-	45,742
Current tax assets	-	15,674	15,674
Other receivables from public administrations	-	39,304	39,304
VAT receivable from the tax authorities	-	39,304	39,304
Total	45,742	54,978	100,720

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Payable to public administrations	Non-current	Current	Balance at 06.30.2024
Deferred tax liabilities	45,485	-	45,485
Current tax liabilities	-	413	413
Other payables to public administrations	-	2,877	2,877
VAT payable to the tax authorities	-	1,411	1,411
Payable to the tax authorities for withholdings	-	991	991
Social security agencies	-	475	475
Total	45,485	3,290	48,775

Tax situation

In accordance with current legislation in the countries in which Group companies are located, taxes cannot be considered definitive until they have been inspected by the tax authorities or the corresponding inspection period has elapsed.

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

Corporate income tax

The Parent has been filing its tax returns under a consolidated tax regime in Spain since 2021 together with the remaining Spanish companies included in the Grenergy Group, the identification number of which is 429/21. The remaining Group companies file their tax returns under an individual tax regime, in accordance with the prevailing legislation applicable in their respective jurisdictions.

Deferred tax assets and liabilities

The difference between tax expense attributed to the year and previous years as compared to taxes already paid or payable for said periods is recognized under "Deferred tax assets" or "Deferred tax liabilities," as appropriate. Said deferred taxes were calculated by applying the prevailing nominal tax rate to the corresponding amounts.

The movements under these headings in the consolidated statement of financial position at June 30, 2024 is as follows:

	12.31.2023	Additions	Retirements	06.30.2024
Deferred tax assets	44,105	1,679	(42)	45,742
Tax loss carryforwards	24,188	(1,423)	-	22,765
Tax deductions pending application	1,119	-	(42)	1,077
Unrealized internal margins	10,467	314	-	10,781
Capitalization reserve	735	-	-	735
Other temporary differences	7,596	683	-	8,279
Derivatives	-	2,105	-	2,105
Deferred tax liabilities	(33,738)	(24,902)	13,155	(45,485)
Temporary differences	(17,469)	-	13,155	(4,314)
Unrealized internal margins	-	(4,148)	-	(4,148)
Accelerated depreciation	-	(5,719)	-	(5,719)
Derivatives	(15,306)	(15,035)	-	(30,341)
Adjustments to fixed assets - functional currency (IAS 12)	(963)	-	-	(963)
Total	10,367	(23,223)	13,113	257

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Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

14. Income and expenses**Cost of sales**

The breakdown of the consolidated balance recognized under this heading is as follows:

	06.30.2024			06.30.2023		
	Purchases	Changes in inventories	Total consumption	Purchases	Changes in inventories	Total consumption
Consumption of goods for resale	130,670	83,013	213,683	189,025	(2,135)	186,890
Work performed by third parties	-	-	-	119	-	119
Total	130,670	83,013	213,683	189,144	(2,135)	187,009

The breakdown of the purchases recorded in the accompanying consolidated statement of profit or loss is as follows:

	06.30.2024	06.30.2023
Spain	87,355	15,445
Imports	43,315	173,699
Total	130,670	189,144

Employee benefits expense

The breakdown of this heading in the consolidated statement of profit or loss is as follows:

	06.30.2024	06.30.2023
Wages and salaries	14,348	9,443
Social security payable by the company	2,054	1,532
Other social security costs	420	230
Total	16,822	11,205

The Group's average number of employees during the interim periods ended June 30, 2024 and June 30, 2023 by professional category is as follows:

Category	06.30.2024	06.30.2023
Directors and Senior Management	15	13
Managers	12	11
Department heads	61	47
Technical staff/other	294	203
Land (EPC/O&M work)	129	120
Total	511	393

The breakdown by gender of employees, directors, and senior management at June 30, 2024 and June 30, 2023 is as follows:

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Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

Category	06.30.2024			06.30.2023		
	Men	Women	Total	Men	Women	Total
Directors and Senior Management	9	6	15	7	5	12
Managers	13	2	15	10	1	11
Department heads	44	25	69	35	16	51
Technical staff/other	208	138	346	128	88	216
Work (EPC/O&M)	104	26	130	96	20	116
Total	378	197	575	276	130	406

The Group had no employees under contract with a disability equal to or greater than 33% during the six-month periods ended June 30, 2024 and 2023.

Other operating expenses

The breakdown of this heading in the consolidated statement of profit or loss at June 30, 2024 and June 30, 2023 is as follows:

Type	06.30.2024	06.30.2023
Leases	980	593
Repairs and maintenance	653	284
Maintenance of power plants	6,962	6,753
Professional services	1,412	1,401
Insurance	1,046	1,183
Bank services	432	551
Advertising and publicity	352	152
Supplies	340	150
Other	1,331	1,162
Other taxes	557	381
Losses on, impairment of, and changes in trade provisions	-	-
Other current management expenses	8	128
Total	14,074	12,738

The balance recognized under "Leases" corresponds to the rental expenses from low value contracts, contracts expiring within one year, or contracts which do not fulfill the stipulations provided for in IFRS 16 to be classified as leases.

"Maintenance of power plants" at June 30, 2024 presents all the operating costs for the parks which were in operation during the six-month periods ended June 30, 2024 and 2023.

Finance cost

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

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Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

	06.30.2024	06.30.2023
Income	1,430	199
Interest from other financial assets	1,430	199
Expenses	(18,240)	(11,616)
Interest on borrowings	(18,240)	(11,616)
Other finance costs	(6,930)	2,558
Exchange gains (losses)	(3,147)	2,558
Impairment of financial assets (Note 12.4)	(6,438)	-
Valuation of derivatives (IRS)	2,603	-
Other	52	-
Finance cost	(23,740)	(8,859)

15. Transactions with related parties**15.1. Balances and transactions with related parties**

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

At the closing of the interim period ended June 30, 2024, a current balance of 210 thousand euros was recognized under "Investments in group companies and associates," corresponding to a loan granted to associates.

At the closing of the interim period ended June 30, 2023, the Group did not recognize any balances held with respect to related parties.

The breakdown of transactions carried out with related parties during the six-month periods ended June 30, 2024 and 2023 is as follows:

	06.30.2024		06.30.2023	
	Parent company	Other related parties	Parent company	Other related parties
Expenses	(348)	-	321	-
Leases	(348)	-	(321)	-

The transactions with related parties carried out during the six-month periods ended June 30, 2024 and 2023 relate to the normal course of the Group's business and were generally carried out on an arm's length basis:

- Renting of the offices at Rafael Botí 26 by Daruan Group Holding, S.L.U. for an amount of 348 thousand euros in 2024 (2023: 321 thousand euros).

15.2. Disclosures relating to the directors and senior management

During the six-month periods ended June 30, 2024 and 2023, the directors of the Parent were not granted any advances or credit, nor did the Parent assume any obligations on their

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Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

behalf by way of guarantees extended. Likewise, the Parent has no pension or life insurance commitments for any of its current or former directors.

The amounts accrued by members of the Board of Directors during the six-month periods ended June 30, 2024 and 2023 were as follows:

Type of remuneration	06.30.2024	06.30.2023
Remuneration for membership of Board and/or Board committees	301	180
Salaries	45	41
Variable remuneration in cash	114	84
Share-based remuneration schemes	-	45
Other items	14	8
TOTAL	473	358

The directors of the Parent are covered by a civil liability insurance policy for which it settled premiums amounting to 52 thousand euros in both 2024 and 2023.

The amounts accrued by senior management corresponding to fixed remuneration, variable annual remuneration, and other items, amounted to 859 thousand euros in the first half of 2024 (3,338 thousand euros in the first half of 2023).

15.3. Other disclosures relating to the directors

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

The directors did not carry out any related-party transactions outside the ordinary course of activities or which were not carried out on an arm's length basis with the Company or Group companies during the interim periods ended June 30, 2024 and 2023.

16. Other disclosures

16.1. Guarantees extended to third parties

At June 30, 2024, the Group had provided guarantees to third parties in an amount of 133,772 thousand euros (December 31, 2023: 109,476 thousand euros), mainly corresponding to guarantees delivered for acquired connection rights, timely connection of PPAs, and presentation in public renewable energy tenders and auctions. Likewise, the Group has extended guarantees to third parties totaling 224,843 thousand euros and corresponding to insurance sureties (December 31, 2023: 138,610 thousand euros).

Given that the aforementioned guarantees were basically granted with a view to ensuring compliance with contractual obligations or investment commitments, the events which could lead to their execution, and thus a cash outflow, would be non-compliance on the part of Greenergy with regard to its obligations related to the ordinary course of its activities, which is considered unlikely. Greenergy considers that any unforeseen liabilities at June 30, 2024 that may arise in connection with the aforementioned guarantees would in any case not be significant.

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Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2024

16.2. Environmental disclosures

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

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

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

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

17. Events after the reporting date

In July 2024, Greenergy acquired 100% of a 77 MW operational solar project as well as solar projects with a capacity of 938 MW at different stages of development in the north of Chile. The total balance for both projects amounts to 118 million euros, including a possible earn-out amounting to 11 million euros.

Apart from this, no additional significant events occurred after the reporting date.

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1. Main activities of the Group

1.1 Nature of the Group's operations and its main activities

Greenergy is a Spanish company which produces energy based on renewable sources, specialized in the development, construction, and operation of photovoltaic and storage systems.

Since its incorporation in 2007, the Group has seen rapid growth and changes in the planning, design, development, construction, and financial structuring of projects. It is present in Europe as well as in Latam since the year 2012. Currently, Greenergy has offices in Spain, Italy, the United Kingdom, Poland, Germany, Romania, Chile, Peru, Colombia, Argentina, Mexico, and the USA. Greenergy's overall pipeline, which includes photovoltaic solar energy installations in different stages of development, 15.9 GW, while its storage pipeline boasts 21.5 GWs.

Its business model encompasses all project phases, from development through construction and financial structuring to plant operation and maintenance. In addition, Greenergy generates income from recurring sales to third parties of non-strategic parks, combined with recurring income from its own parks in operation as well as income from O&M and AM services for plants sold to third parties.

Greenergy performs its activities in each of the phases comprising the value chain of a renewable energy project, prioritizing greenfield projects, that is, those renewable energy projects starting from nothing or those already underway which require a complete modification, as compared to brownfield projects, which require certain occasional modifications, expansions or repowering.

The source of this income is technologically diversified, encompassing project developments in solar and photovoltaic energy as well as the development of storage systems, so that it can operate at highly competitive prices as compared to conventional energy sources. This backdrop is further favored by an emerging market for PPAs (bilateral energy purchase-sale agreements) as well as the end of the fossil fuel era as determined on a political level with a view to closing down nuclear power plants and coal plants within 10 years.

The Parent has been listed on the continuous market since December 16, 2019, with capitalization at June 30, 2024 totaling 1,032 million euros.

1.2 Pipeline phases

According to degree of maturity, the Group classifies its projects into the following phases:

- **Identified Opportunity:** projects which are technically and financially feasible based on the following circumstances: (i) there is land potential; (ii) access to the electricity grid is considered operationally viable; and/or (iii) it is potentially interesting for sale to third parties.
- **Early stage:** based on an identified opportunity, the project is approved internally in order to commence the investment phase, presenting the pertinent applications so as to access the electricity network and initiate negotiations for the required land.

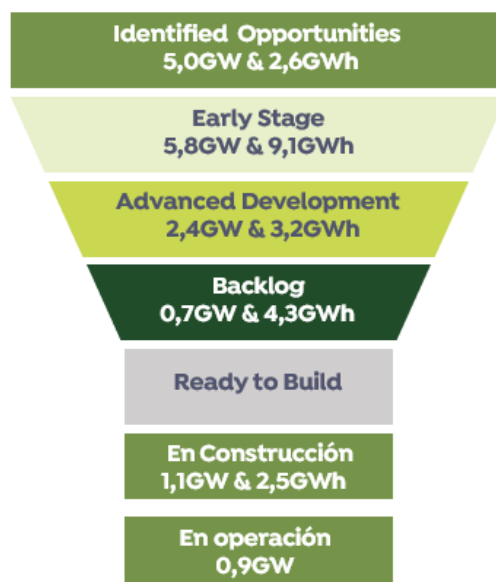
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- **Advanced development:** projects in advanced technical and financial stages, since: (i) the land is assured, or there is at least more than a 50% probability of it being obtained; (ii) the appropriate requests to connect to the electricity grid have been filed, with a 90% or higher likelihood of being accepted; and (iii) environmental permits have been requested.
- **Backlog:** projects in the final phase prior to construction, in which: (i) land and access to the electricity grid are assured; (ii) the likelihood of obtaining environmental permits is over 90%; and (iii) there are PPAs or framework agreements with energy buyers or banks which are ready to be signed, or there is a bankable price stabilization scheme.
- **Under construction:** EPC projects in which the engineering, construction, and procurement order has been given to commence construction under the corresponding EPC contract.
- **In operation:** projects for which the acceptance certificate has been signed by the entity that will be the owner of the project in question, and for which responsibility over the asset has been transferred from the entity performing the EPC construction tasks to the Group's operations team.

The corresponding administrative authorizations may be obtained during any stage of the pipeline, including the construction phase.

At June 30, 2024, the Group had 15.9 GW in different stages of solar energy development, as well as 21.5 GW in pipeline storage projects.



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1.3 Operating divisions

The Greenergy Group classifies its different business activities under the following operational divisions:

- **Development and Construction:** this division's activities involve the search for feasible projects, in both financial as well as technical terms, the necessary work for reaching all the milestones for initiating construction, and preparatory work on the land for the construction and starting up of each project.
- **Energy:** this division deals with revenue obtained from the sale of energy in each of the markets in which Greenergy has or will have its own operational projects as Independent Power Producer ("IPP").
- **Commercialization:** this division deals with revenue arising from the commercialization of energy. At present, this revenue is only generated in the Chilean market.
- **Services:** this division includes the services rendered for projects once the start-up date has been reached (Commercial Operation Date - "COD") and which are therefore in the operational phase. It encompasses asset management and O&M activities provided for internal IPP projects as well as for third party projects.

2. 2024 Business Performance

The main headings for the consolidated statement of profit or loss and the consolidated statement of financial position are explained below:

- The consolidated statement of profit or loss for the first half of 2024 presents revenue totaling 192,252 thousand euros, EBITDA totaling 31,045 thousand euros, and net results amounting to 454 thousand euros, figures which evidence the efforts made during recent years in the process of developing and executing portfolio projects in Latin America, especially in Chile and Spain.
- Until 2019 all the projects developed and constructed by the Group were sold to third parties. In 2020 the Group started constructing parks in order to hold them in its portfolio and operate them, starting to obtain income from the sale of energy in 2021. In coming years revenue and EBITDA from this division will progressively increase to the extent that the Group connects the projects in the different pipeline stages. The breakdown of income and EBITDA by operational division is as follows:

	Thousands of euros	
	2024	2023
Income (*)		
Development and Construction	149,413	185,332
Energy	25,945	26,867
Commercialization	14,360	11,653
Services	2,534	1,938
Total income	192,252	225,790

(*) Alternative performance measure (APM) See Appendix II.

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	Thousands of euros	
	2024	2023
EBITDA (*)		
Development and Construction	21,510	8,983
Energy	18,606	20,620
Commercialization	484	(1,706)
Services	424	468
Corporate	(9,979)	(6,699)
Total	31,045	21,666

(*) Alternative performance measure (APM) See Appendix II.

Development and Construction: the decrease in income is due to a lower number of parks under construction in 2024 as compared to 2023 as well as fewer MW sold to third parties.

Energy: the decrease in income is a consequence of selling less MW to third parties.

Commercialization: income increased as a consequence of obtaining more contracts. This activity is expected to continue growing in coming years.

Services: income increased as a consequence of obtaining more contracts.

Corporate: corresponds to general expenses. The main EBITDA variations were due to an increase in the Group's activity and size.

- Amortization/depreciation expenses, amounting to 8,931 thousand euros, experienced an increase of 1,087 thousand euros with respect to the previous year, mainly as a consequence of depreciating the parks which became operational towards the end of the previous year and which in 2024 were depreciated over the entire year.
- Finance cost amounted to a negative balance of 23,740 thousand euros. This item encompasses three large figures:
 - Interest on debts: 18,240 thousand euros of expenses.
 - Finance income: 1,430 thousand euros.
 - Other finance costs: comprised mainly of negative exchange differences in an amount of 3,147 thousand euros, mainly relating to the depreciation of the US dollar with respect to the euro during the first six months of 2024, as well as for the impairment of financial assets (Note 12.4) in an amount of 6,438 thousand and for the positive valuation of interest rate derivatives (IRS) in an amount of 2,603 thousand.
- In terms of after tax profits, the Group achieved a figure of 454 thousand euros.
- With regard to the consolidated statement of financial position, performance at the closing of June 30, 2024 as compared to December 31, 2023 showed changes which reflected continuity in the Group's growth, with the most important balances being strengthened. The following are especially positive aspects worth highlighting:
 - The 5% increase in PP&E, reaching 766,029 thousand euros as a consequence of parks being constructed which the Group intends to operate, with the corresponding impact on income from the sale of energy.

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- The increase in equity by 25,353 thousand euros, reaching a total of 369,083 thousand euros, as a consequence of business performance and the impact of the hedging instruments contracted by the Group to cover changes in interest rates and energy prices.
- Positive working capital, amounting to 128,922 thousand euros, which permits the Group to meet its short-term payment obligations comfortably and continue performing its activities while ensuring its stability and a decrease in its long-term financial debt.
- The debt ratio increased from 2.68 at December 31, 2023 to 2.93 at June 30, 2024. The breakdown of net debt is as follows:

Net debt	6/30/2024	12/31/2023
Non-current financial debt (*)	182,071	183,105
Current financial debt (*)	206,968	184,737
Other non-current financial liabilities	-	-
Other current financial liabilities	523	905
Current financial investments - other financial assets	(5,554)	(8,627)
Cash and cash equivalents (*)	(59,353)	(76,952)
Net recourse corporate debt	324,655	283,168
Recourse project debt (*)	-	-
Recourse project treasury (*)	(3,928)	(3,096)
Net recourse project debt	(3,928)	(3,096)
Non-recourse project debt (*)	523,410	384,367
Non-recourse project treasury (*)	(62,091)	(41,403)
Net non-recourse project debt	461,319	342,964
Total net debt	782,046	623,036

(*) Alternative performance measure (APM) See Appendix I.

3. Privileged information and other relevant information for FY 2024

- On January 24, 2024, Greenergy signed a long-term PPA to supply green energy in Chile for a period of 15 years.
- On January 30, 2024, Greenergy agreed to sell 100% of its wind energy assets (77 MW) and photovoltaic assets (97 MW) in Peru for a combined total of 150 million US dollars.
- On February 27, 2024, Greenergy signed a non-recourse financing agreement with Banco Santander, Natixis, and MUFG Bank, amounting to a total balance of 175 million euros, for construction of the Tabernas and José Cabrera solar projects in Spain.
- On April 5, 2024, the Board of Directors of Greenergy agreed to separate the positions of Chairman of the Board and Chief Executive Officer, both held by Mr. David Ruiz de Andrés until then.
- On May 7, 2024, Greenergy terminated the share buyback program early as its purpose had been fulfilled. In this regard, the Parent acquired a total number of

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1,317,683 shares under the buyback program, representing 4.30% of Greenergy's present share capital.

4. Strategy and objectives for upcoming years

From the commencement of its activities, the Group has fundamentally based its business model on the development, financing, and construction of solar energy projects. Until 2019 all projects developed and constructed by the Group in Spain and Latam were sold to third parties, permitting Greenergy to use the funds obtained thereby to boost the inclusion of new projects in its pipeline and contribute the necessary capital to finance many of these projects so as to be able to construct and operate the portfolio of projects that have reached the ready-to-build phase.

Thus, the Group's strategy changed from a build-to-sell approach focused entirely on asset rotation to a mixed model in which the Group maintains ownership of a large part of the projects (build-to-own) while also maintaining some rotation of projects (build-to-sell), thereby allowing it to generate cash to be used mainly for the equity of projects it intends to keep in its portfolio.

The projects held in its portfolio generate recurring revenue from the sale of energy, sold under bilateral contracts with buyers of proven solvency, using bankable price stabilization schemes, directly to the market or a combination of these.

As a result of this activity, the Group has been able to connect and maintain in its own portfolio, thus becoming an IPP and beginning to generate income from the sale of energy.

The Group also performed O&M and asset management services in the majority of the projects transferred to third parties, which generated additional recurring revenue from the moment the first plants were started up in Spain.

In order to complement the activity of generating solar energy, the Group initiated the process of developing storage equipment, a business based on storing energy from the photovoltaic energy business models in order to engage in market arbitration and obtain income from capacity as well as seek the most efficient way to provide energy when there are no renewable resources. Thus, the Group currently boasts 4,600 MW of pipeline projects under construction and in development, equivalent to a capacity of 21,500 MWh.

The Group's objectives for 2024 are as follows: (i) develop photovoltaic solar energy activity as well as storage activity; (ii) construct and manage a portfolio as IPP which by the end of the period will approximately reach 1.1 GW of aggregate installed capacity in projects, photovoltaic solar energy, in the different regional platforms where it operates (Europe, Latam, and USA), as well as 1,000 MWh of installed capacity in storage projects.

In addition, as will be defined below in the section on ESG objectives, the enterprise has a clear road map until 2026, which includes actions for implementing improvements in the area of corporate governance, environment, and social impact. A series of objectives have been considered for 2024, which will be disclosed in the quarterly presentations of results, and which form a part of the company objective included in the variable remuneration for Board members and executives.

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5. Corporate governance

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

Board of Directors

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

Name/corporate name	Position	Type of director	Date of first appointment	End of appointment
Mr. David Ruiz de Andrés	Chairman	Executive	5/19/2015	4/24/2027
Mr. Pablo Miguel Otín Pintado	CEO	Executive	5/7/2024	5/7/1027
Mr. Antonio Jiménez Alarcón	Board member	Proprietary	11/15/2019	4/24/2027
Mr. Florentino Vivancos Gasset	Board member	Proprietary	5/19/2015	4/24/2027
Ms. Ana Peralta Moreno	Board member	Independent	6/27/2016	5/7/2027
Mr. Nicolás Bergareche Mendoza	Board member	Independent	6/27/2016	5/7/2027
Ms. María del Rocío Hortigüela Esturillo	Board member	Independent	11/15/2019	4/24/2027
Ms. María Merry del Val Mariátegui	Board member	Proprietary	6/29/2021	6/29/2025
Ms. Ana Plaza Arregui	Board member	Independent	9/26/2023	5/7/2027

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

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

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

Senior executives

Steering Committee

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

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

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Internal Audit

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

Average workforce

The Group's average number of employees by professional category during the interim period ended June 30, 2024 is as follows:

Category	2024
Directors and Senior Management	15
Managers	12
Department heads	61
Technical staff	294
Land	129
Total	511

Regulatory environment

See Appendix III. The 2023 consolidated financial statements include a description of the sector regulations and functioning of the electricity systems in the markets in which Greenergy operates.

6. Risk management policy

The chief financial risks which might affect the Group are indicated in Note 24.1 to the consolidated financial statements for 2023.

7. Environmental disclosures

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

Once the environmental permits have been obtained from the competent authority in the form of an Environmental Impact Statement and the initial construction phase of the projects has started, the Environmental Monitoring Programs are initiated and continued until the dismantling phase of the projects. These programs constitute the system which guarantees compliance with the protective measures defined and with respect to those incidents which

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may arise, allowing for detection of deviations from foreseen impacts and detection of new unexpected impacts, as well as recalibrating the proposed measures or adopting new ones. These programs also permit Management to monitor compliance with the Environmental Impact Statement efficiently and systematically as well as other deviations which are difficult to foresee and may arise over the course of the construction work and functioning of the project.

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

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

8. ESG analysis

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

Upon completion of this phase, Grenergy initiated the ESG Roadmap 2024-2026, a strategy focused on enhancing and expanding previous achievements, with the goal of continuing to lead in sustainability matters within the sector. This new strategic plan, which will be implemented over the coming three years with 117 specific ESG-related actions, is designed to integrate ESG criteria even more effectively in all enterprise operations, while providing a response to the increasing regulatory and market expectations.

Compliance with the ESG Roadmap 2024-2026: The new plan seeks to strengthen resolve year after year and thereby improve the enterprise's performance and positioning. The strategy is structured on several levels, depending on the degree of specificity and distinguishing amongst the following: dimensions, levers, objectives, and actions (measurable, achievable, and quantifiable) for all areas in Grenergy, in the short, medium, and long term.

The following milestones corresponding to the first half of the year were met with respect to the action plan for 2024:

- **Notes on Sustainability 2023**

In the first half of 2024, Grenergy published its 2023 Sustainability Report, which had been verified externally for the second consecutive year. This verification did not identify any qualifications and, for the first time, included the assessed degree of eligibility and alignment achieved with respect to the European Union's Environmental Taxonomy.

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○ **Preparation of the Climate-Related Risks and Opportunities Report 2023**

In line with our ongoing commitment to transparency and risk management, the Climate-Related Risks and Opportunities Report 2023 was prepared in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).





	CLIMATE CHANGE	CLIMATE CHANGE RISKS AND OPPORTUNITIES REPORT IN LINE WITH TCFD RECOMMENDATIONS
	ENVIRONMENT	POSITIVE BIODIVERSITY FOOTPRINT STRATEGY IN LINE WITH TNFD RECOMMENDATIONS
	PEOPLE	DESIGN OF A PLAN FOR THE INCLUSION OF ESG CRITERIA IN THE VARIABLE REMUNERATION OF ALL EMPLOYEES, IMPLEMENTATION FROM 2025 ONWARDS EQUALITY, DIVERSITY AND INCLUSION POLICY
	SUPPLY CHAIN	ALIGNMENT OF SUPPLIER CERTIFICATION CRITERIA WITH LONG-TERM ESG OBJECTIVES
	SUSTAINABLE FINANCE AND INNOVATION	UPDATE ON THE GREEN FINANCING FRAMEWORK
	GOVERNANCE	GAP ANALYSIS TO ALIGN THE REPORTING OF NON-FINANCIAL INFORMATION TO THE REQUIREMENTS OF THE CSRD DIRECTIVE UPDATE OF THE DOBLE MATERIALITY ANALYSIS IN ACCORDANCE WITH THE CSRD SUSTAINABILITY REPORT 2023 - EXTERNAL VERIFICATION (INCLUDING ELIGIBILITY AND TAXONOMY ALIGNMENT) ESG RISK MAP UPDATE CORPORATE PURPOSE UPDATE

Table: ESG Action Plan 2024

Greater coverage of ESG ratings and sustainability indicators

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

○ **Sustainalytics**

In 2023, Greenergy was acknowledged as one of the 250 most sustainable companies in the world for the third consecutive year, according to the latest analysis carried out by Sustainalytics, one of the main indices in the world that addresses the ESG criteria of companies. Specifically, Greenergy holds the 330rd position in the ranking of 16,009 companies analyzed. In addition, the enterprise obtained the 10th position amongst the 677 entities considered in the Utilities index.

Sustainalytics measures the exposure of companies to ESG risks and their ESG risk management on a scale of 0 to 100 (the lowest number representing the best rating). In this edition, the international index rated Greenergy with a 9.5, placing it in the negligible ESG risk category (the lowest category).

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

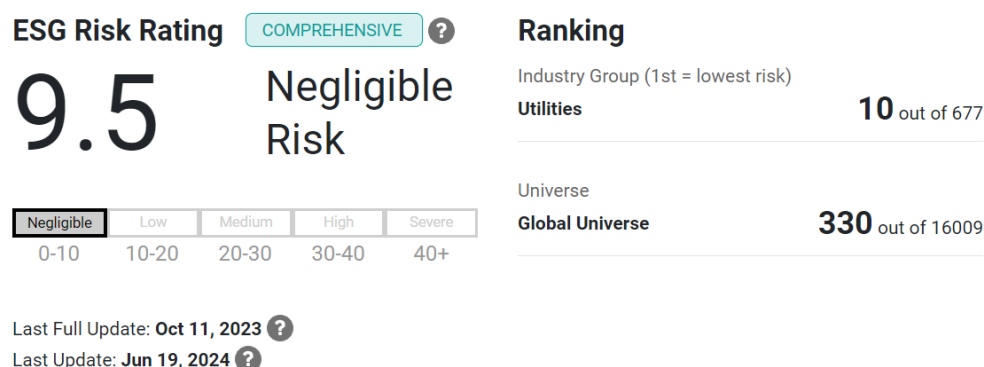


Table: Greenergy results by Sustainalytics en 2024.

○ S&P Global ESG Score – Dow Jones

Greenergy has consolidated its noteworthy presence in the S&P Global ESG Score rating subsequent to the S&P Global Corporate Sustainability Assessment (CSA) of the Dow Jones Sustainability Index. Greenergy obtained a remarkable score of 68 out of 100 in the report corresponding to 2023, which represents a significant improvement of 12 points over the previous year. This achievement places Greenergy in the 85% percentile of the electrical utilities industry, positioning it in the TOP 15% of all companies evaluated. The report corresponding to 2024 will be available towards the end of the current year.

○ MSCI ESG Rating

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



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

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○ ISS ESG

Greenergy maintained its A- rating with a “very high” level of transparency as per its ISS ESG assessment, consequently distinguishing itself as a Prime enterprise. This result continues to strengthen Greenergy's positioning as an ESG leader in its sector, outperforming its peers as of the ISS report publication date.

○ Ethifinance ESG

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

9. Investment in research and development

The Group did not capitalize any amounts during the first months of 2024 related to research and development.

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

10. Events after the reporting period

No significant events took place from the closing of the interim period on June 30, 2024 to the date of authorization for issue of the accompanying interim condensed financial statements that may require disclosure.

11. Final considerations

We'd like to take this opportunity to thank our clients for their confidence in us, as well as our suppliers and strategic partners for their constant support; our investors for having believed in Greenergy since its shares were issued, and especially to our Group's collaborators and employees, since without their efforts and dedication, we would find it difficult to achieve the established targets or the results obtained.

APPENDIX I: Glossary of alternative performance measures (APM)

These interim condensed consolidated financial statements for the six-month period ended June 30, 2024 include financial figures which correspond to alternative performance measures (APMs) in accordance with the *European Securities and Markets Authority* (ESMA) directives published in October 2015.

APMs are presented to provide a better assessment of the Group's financial performance, cash flows, and financial position, to the extent that Greenergy uses them when making financial, operational, or strategic decisions for the Group. However, these APMs are not audited, nor is it necessary to disclose or present them under IFRS-EU. Therefore, they must not be considered individually but rather as complementary information to the audited financial data or the financial information subject to limited reviews prepared in accordance with IFRS-EU standards. Further, these measures may differ in both definition as well as in their calculation as compared to similar measures used by other companies, and are thus not necessarily comparable.

The following is an explanatory glossary of APMs utilized, including their calculation methods and definitions or relevance, as well as their reconciliation with items recorded in the interim condensed consolidated financial statements for the six-month periods ended June 30, 2024 and 2023, and the year ended December 31, 2023.

ALTERNATIVE PERFORMANCE MEASURE (APM)	CALCULATION METHOD	DEFINITION/RELEVANCE
Income	"Revenue" + "Work performed by the entity and capitalized."	Indicates the total volume of income obtained from the Group's operating activities, regardless of whether it was obtained from projects constructed for third parties or own projects.
EBITDA	"Operating profit" - "Impairment and losses" - "Amortization and depreciation of assets."	Indicates profitability to evaluate the operational capacity to generate cash flows from the Group's different activities.
Net debt	"Non-current borrowings" - "Non-current derivatives" + "Current borrowings" - "Current derivatives" - "Current financial investments" - "Other financial assets" - "Cash and cash equivalents."	A measure of profitability used by Management which permits assessment of the level of net debt for the assets.
Non-current financial debt	"Non-current: Bonds and other marketable securities" + "Non-current bank borrowings" + "Non-current lease liabilities" - Non-current project bank borrowings.	The amount of financial debt not associated with a project which the Group must settle within a period exceeding one year. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Current financial debt	"Current liabilities: Bonds and other marketable securities" + "Current bank borrowings" + "Current lease liabilities" - Current project bank borrowings.	The amount of financial debt not associated with a project which the Group must settle within a year. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.

ALTERNATIVE PERFORMANCE MEASURE (APM)	CALCULATION METHOD	DEFINITION/RELEVANCE
Cash and cash equivalents	"Cash and cash equivalents" – Project cash balance	The balance corresponding to the treasury of the Parent and the remaining subsidiaries which are not SPVs. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Recourse project debt	Non-current recourse project bank borrowings + Current recourse project bank borrowings.	Indicator of project debt secured by the Parent The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Recourse project treasury	"Cash and cash equivalents" – Cash in hand and equivalents – Non-recourse project treasury	The amount held in the treasury of SPVs which owe the Parent secured debt. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Non-recourse project debt	Non-current unsecured project bank borrowings+ Current unsecured project bank borrowings	Indicator of project debt not secured by the Parent The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of debt.
Non-recourse project treasury	"Cash and cash equivalents" - Cash in hand and equivalents and recourse project treasury	The amount held in the treasury by SPVs who owe the Parent unsecured debt. The Group issued green bonds in 2019 and 2022 subject to the fulfillment of certain covenants which require this disclosure of its treasury.
Working capital	Current assets – Current liabilities	Indicator of the Group's capacity to continue with the normal performance of its activities in the short term
Debt ratio	(Non-current liabilities + Current liabilities) / Equity	Indicator of the Group's solvency

The following is a reconciliation of the APMs used (in euros):

Income

RECONCILIATION OF INCOME	6/30/2024	6/30/2023
"Revenue"	121,572	57,839
+ "Work performed by the entity and capitalized"	68,146	167,951
Total income	189,718	225,790

EBITDA

RECONCILIATION OF EBITDA	6/30/2024	6/30/2023
"Operating profit"	22,114	13,822
- "Impairment and losses"	-	-
- "Depreciation and amortization"	(8,931)	(7,844)
Total EBITDA	31,045	21,666

Net debt

RECONCILIATION OF NET DEBT	6/30/2024	12/31/2023
"Non-current borrowings"	683,016	536,550
- "Non-current derivatives"	(8,419)	-
+ "Current borrowings"	238,900	220,496
- "Current derivatives"	(525)	(3,932)
- "Current financial investments" — "Other financial assets"	(5,554)	(8,627)
- "Cash and cash equivalents"	(125,372)	(121,451)
Total Net Debt	782,046	623,036

Non-current financial debt

RECONCILIATION OF NON-CURRENT FINANCIAL DEBT	6/30/2024	12/31/2023
"Non-current: Bonds and other marketable securities"	51,973	51,915
+ "Non-current bank borrowings"	573,621	433,791
+ "Non-current lease liabilities"	49,003	50,844
- "Non-current project bank borrowings"	(492,526)	(353,445)
Total non-current financial debt	182,071	183,105

Current financial debt

RECONCILIATION OF CURRENT FINANCIAL DEBT	6/30/2024	12/31/2023
"Bonds and other marketable securities"	89,831	68,430
+ "Current bank borrowings"	144,817	144,186
+ "Current lease liabilities"	3,204	3,043
- "Current project bank borrowings"	(30,884)	(30,922)
Total current financial debt	206,968	184,737

Cash and cash equivalents

RECONCILIATION OF CASH AND CASH EQUIVALENTS	6/30/2024	12/31/2023
"Cash and cash equivalents"	125,372	121,451
- "Project treasury"	(66,019)	(44,499)
Total cash and cash equivalents	59,353	76,952

Recourse project debt

RECONCILIATION OF RECOURSE PROJECT DEBT	6/30/2024	12/31/2023
Non-current recourse project debt bank borrowings	-	-
+ Current recourse project bank borrowings	-	-
Total recourse project debt	-	-

Non-recourse project debt

RECONCILIATION OF NON-RECOURSE PROJECT DEBT	6/30/2024	12/31/2023
Non-current unsecured project bank borrowings	492,526	353,445
+ Current unsecured project bank borrowings	30,884	30,922
Total non-recourse project debt	523,410	384,367

Recourse project treasury

RECONCILIATION OF RECOURSE PROJECT TREASURY	6/30/2024	12/31/2023
"Cash and cash equivalents"	125,372	121,451
- Cash in hand and equivalents	(59,353)	(76,952)
- Non-recourse project treasury	(62,091)	(41,403)
Total recourse project treasury	3,928	3,096

Non-recourse project treasury

RECONCILIATION OF NON-RECOURSE PROJECT TREASURY	6/30/2024	12/31/2023
"Cash and cash equivalents"	125,372	121,451
- Cash in hand and equivalents	(59,353)	(76,952)
- Recourse project treasury	(3,928)	(3,096)
Total non-recourse project treasury	62,091	41,403

Working capital

CONCILIATION OF WORKING CAPITAL	6/30/2024	12/31/2023
"Current assets"	474,555	388,416
- Current financial investments, Derivatives	(2,718)	(1,220)
- Current liabilities	(343,440)	(338,010)
+ Current borrowings, Derivatives	525	3,932
- Right-of-use assets (Inventories)	(20,044)	(21,798)
Total working capital	108,878	31,320

Debt ratio

CONCILIATION OF DEBT RATIO	6/30/2024	12/31/2023
Non-current liabilities	739,462	584,596
+ Current liabilities	343,440	338,010
/ Equity	369,083	343,730
Total debt ratio	2.93	2.68

AUTHORIZATION FOR ISSUE OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM CONSOLIDATED MANAGEMENT REPORT FOR THE PERIOD ENDED JUNE 30, 2024

The interim condensed consolidated financial statements and the interim consolidated management report for the six-month period ended June 30, 2024 were authorized by the Board of Directors of the Parent Company, Greenergy Renovables, S.A., at its meeting on September 19, 2024.

Ms. Lucía García Clavería is authorized to sign all pages comprising the interim condensed consolidated financial statements, explanatory notes thereto, and the interim consolidated management report.

D. David Ruiz de Andrés
(Chairman)

D. Pablo Otín Pintado
(Chief Executive Officer)

D. Antonio Jiménez Alarcón
(Board Member)

D. Florentino Vivancos Gasset
(Board Member)

Dña. Ana Peralta Moreno
(Board Member)

D. Nicolás Bergareche Mendoza
(Board Member)

Dña. María del Rocío Hortigüela
Esturillo
(Board Member)

Dña. María Merry del Val Mariátegui
(Board Member)

Dña. Ana Plaza Arregui
(Board Member)