ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

ISSUER'S IDENTIFICATION DATA

End date of the reporting period: 31/12/2023

VAT ID NUMBER: A85130821

Company name:

GRENERGY RENOVABLES, S.A.

Registered office:

RAFAEL BOTI, 2 MADRID

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the share capital and voting rights attributed, including, where applicable, those corresponding to shares with loyalty voting rights, as at the end of the financial year:

Indicate whether the company's articles of association contain a provision for double loyalty voting:

[√] Yes
[ ] No

Date of approval by the board	29/06/2021
Minimum period of uninterrupted tenure required by the statutes	2 years

Indicate whether the company has attributed loyalty votes:

[√] Yes
[ ] No

Date of last modification of the share capital	Share capital (€)	Number of shares	Number of voting rights (not including additional votes attributed) for loyalty)	Number of additional voting rights allocated corresponding to loyalty voting shares	Total number of voting rights, including additional votes attributed out of loyalty
26/06/2022	10.714.168,85	30.611.911	30.611.911	16.366.940	46.978.851

Number of shares registered in the special share register pending completion of the loyalty period:	

On 14 December 2023, the Company notified the CNMV that, after the two-year loyalty period established in the Articles of Association had elapsed, 16,366,940 shares had acquired double voting rights. The share capital was thus set at 10,714,168.85 euros and divided into 30,611,911 shares, although these shares confer a total of 46,978,851 voting rights, including the double voting shares.

Indicate whether there are different classes of shares with different rights attached to them:

[ ] Yes
[√] No

A.2. List the direct and indirect holders of significant shareholdings at the end of the financial year, including directors with a significant shareholding:

Name or company name of the shareholder	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total number of voting rights attached to the shares, indicate the additional votes attached to the shares, if any. loyalty voting shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
DAVID RUIZ DE ANDRÉS	0,00	69,69	0,00	0,00	69,69	0,00	34,50

Details of the indirect shareholding:

Name or company name of the indirect holder	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total number of voting rights attached to the shares, indicate, if applicable, the additional votes attached to actions with loyalty voting
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	69,69	0,00	69,69	34,00

Indicate the most significant movements in the shareholding structure during the year:

Most significant movements

The following significant movement in the shareholder structure took place during the financial year 2023:

- Acquisition of the double voting rights of a total of 16,366,940 shares held by Mr. David Ruiz de Andrés, Mr. Florentino Vivancos Gasset and Ms. Ana Cristina Peralta Moreno, giving a total of 46,978,851 voting rights.

Apart from the above, there are no other significant movements in the shareholding structure of the Company.

A.3. Give details of the shareholdings, by whatever percentage, at year-end of the members of the board of directors who hold voting rights attributed to shares in the company or through financial instruments, excluding the directors identified in section A.2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to the shares that correspond to actions with loyalty voting	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
DON ANTONIO JIMENEZ ALARCÓN	0,03	0,00	0,06	0,00	0,09	0,00	0,00
DON FLORENTINO VIVANCOS GASSET	0,00	0,64	0,00	0,00	0,64	0,00	0,32
DOÑA ANA PERALTA MORENO	0,03	0,00	0,00	0,00	0,03	0,02	0,00
DON NICOLAS BERGARECHE MENDOZA	0,02	0,00	0,00	0,00	0,02	0,00	0,00
DOÑA ROCÍO HORTIGÜELA ESTURILLO	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MARÍA MERRY DEL VAL MARIÁTEGUI	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DON ANA PLAZA ARREGUI	0,00	0,00	0,00	0,00	0,00	0,00	0,00

total % of voting rights held by members of the board of directors	70,47

- The participation of the Chairman Mr. David Ruiz de Andrés is not included in this section as it is included in section A.2. above.
- All of the directors reported in this section hold voting rights on shares of Grenergy Renovables, S.A. (the "Company" or "Grenergy", together with its subsidiaries, the "Group"), although in some cases this stake does not reach 0.01% of the Company's share capital.

Details of indirect shareholding:

Name or company name of director	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of the voting rights attributed to the shares. additional votes attributed which correspond to the shares with loyalty voting
DON FLORENTINO VIVANCOS GASSET	VIVANCOS ABOGADOS SLP	0,64	0,00	0,64	0,32

Give details of the total percentage of voting rights represented on the board:

total % of voting rights represented on the board of directors	70,47

A.4. Indicate, where applicable, any family, commercial, contractual or corporate relationships between significant shareholders, insofar as they are known to the company, unless they are of little relevance or derive from the ordinary course of business, except for those reported in section A.6:

Related name or company name	Type of relationship	Brief description
No data		

A.5. Indicate, where applicable, any relationships of a commercial, contractual or corporate nature existing between the holders of significant shareholdings and the company and/or its group, unless they are of little relevance or derive from the ordinary course of business:

Related name or company name	Type of relationship	Brief description
DARUAN GROUP HOLDING SLU	Contractual	Lease contract between Grenergy Renovables, S.A. (lessee) and Daruan Group Holding, S.L.U. (lessor) for the ground floor, first floor and third floor, as well as 41 parking spaces on the property located in Madrid, calle Rafael Botí 26, for an annual rent of 701,209.19 euros (plus VAT). The rent is understood to be market rent because it is in line with the one that

Related name or company name	Type of relationship	Brief description
		was fixed when the lessor was Patriot Propco, S.L., a Blackstone Group company with no relationship with the Daruan Group or Grenergy Renovables, S.A. and from which Daruan Group Holding, S.L.U. purchased the offices.
DARUAN GROUP HOLDING SLU	Contractual	Re-invoicing of costs for the proportional part of the office space used by the staff of Daruan Group Holding, S.L.U. This amount is understood to be market value because it is in line with the amount set when the lessor was Patriot Propco, S.L., a Blackstone Group company with no connection to the Daruan Group or Grenergy Renovables, S.A. and from which Daruan Group Holding, S.L.U. purchased the offices. This amount is understood to be market value because it is in line with the amount set when the lessor was Patriot Propco, S.L., a Blackstone Group company with no relationship with the Daruan Group or Grenergy Renovables, S.A. and from which Daruan Group Holding, S.L.U. purchased the offices.

A.6. Describe the relationships, unless of little relevance to both parties, that exist between significant shareholders or shareholders represented on the board and the directors, or their proxies in the case of directors that are legal entities.

Explain, if applicable, how significant shareholders are represented. Specifically indicate those directors who have been appointed in representation of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are related to significant shareholders and/or entities of their group, specifying the nature of such relationships. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company who are, in turn, members of the board of directors.
management, or their representatives, in companies that hold significant shareholdings in the listed company or in entities belonging to the group of such significant shareholders:

Name or company name of director or representative, linked	Name or company name of the shareholder significant linked	Company name of the company in the group of the significant shareholder	Relationship/position description
DON FLORENTINO VIVANCOS GASSET	DARUAN GROUP HOLDING SLU	DARUAN VENTURE CAPITAL SCR SA	Councillor Secretary
DON FLORENTINO VIVANCOS GASSET	DARUAN GROUP HOLDING SLU	DARUAN GROUP HOLDING SLU	Councillor Secretary

Name or company name of director or representative, linked	Name or company name of the shareholder significant linked	Company name of the company of the group of the significant shareholder	Relationship/position description
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	MARP MARKETING AND PRODUCT S.A.	Natural person representing the sole administrator
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	DARUAN VENTURE CAPITAL SCR SA	Chairman and Board Member
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	NAGARA NUR SL	Joint administrator
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	LEFRIK INTERNET RETAIL S.L.	Natural person representing the joint administrator
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	DARUAN GROUP HOLDING SLU	Chairman and Board Member
DON ANTONIO JIMENEZ ALARCÓN	DARUAN GROUP HOLDING SLU	DARUAN VENTURE CAPITAL SCR SA	Councillor
DON ANTONIO JIMENEZ ALARCÓN	DARUAN GROUP HOLDING SLU	REEF LANE INVESTMENTS, S.L.	Natural person representing the sole administrator
DON ANTONIO JIMENEZ ALARCÓN	DARUAN GROUP HOLDING SLU	DARUAN GROUP HOLDING SLU	Councillor

Vivancos Asociados Servicios Jurídicos S.L.P., a company in which Florentino Vivancos Gasset, Director of the C o m p a n y , holds 72.5% of the share capital, provides legal advisory services to Daruan Group Holding, S.L.U. and Urban Planet Entertainment, S.L. or companies in its group (a company in which the significant shareholder Daruan Group Holding, S.L.U. holds a stake) for annual fees of 20,392.71 euros and 29,527.14 euros, respectively, plus the corresponding VAT, in the financial year 2023.

A.7. Indicate whether the company has been notified of any shareholders' agreements that affect it in accordance with the provisions of Articles 530 and 531 of the Capital Companies Act. If so, briefly describe them and list the shareholders bound by the agreement:

[ ] Yes
[√] No

Indicate whether the company is aware of the existence of concerted actions among its shareholders. If so, briefly describe them:

[ ] Yes
[√] No

In the event of any modification or termination of such covenants or agreements or concerted actions during the financial year, please indicate this expressly:

A.8. Indicate whether there is any individual or legal entity that exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Law. If so, identify them:

[√] Yes
[ ] No

Name or company name
DAVID RUIZ DE ANDRÉS

Mr. David Ruiz de Andrés holds, through the company Daruan Group Holding, S.L.U., in which he has a full shareholding, 54.00% of the share capital and 69.69% of the voting rights of Grenergy.

A.9. Complete the following tables on the company's treasury stock:

As at the end of the financial year:

Number of direct actions	Number of shares indirect(*)	Total % of share capital
1.200.222		3,92

(*) Via:

Name or company name of the direct holder of the holding	Number of direct actions
No data	

Explain the significant changes during the year:

Explain significant variations

On 1 January 2023 the number of treasury shares was 611,148 shares, so there has been a positive change of 589,074 shares:

- Purchases and sales under the liquidity contract that the Company signed with JB Capital Markets SVB S.A. on 27 August 2021 and last reactivated on 10 March 2023. In this respect, during 2023, 374,662 securities were purchased and 354,929 securities were sold in accordance with the terms of the contract. This liquidity contract was suspended again on 23 October 2023, a s the Company initiated a new repurchase programme.

- Transfer of shares to employees arising from the implementation of the 2015-2019 Share Option Plan or awards to non-executive directors under the provisions of the remuneration policy in force prior to the latest amendment.

- Acquisition of shares under the share buyback programme for the coverage of employee incentive plans communicated on 24 November 2022 and completed on 9 March 2023. The total number of shares acquired in this way during the financial year 2023 was 358,925 shares.

- Acquisition of shares under the share buy-back programme for the capital reduction through cancellation of treasury shares announced on 19 October 2023. The total number of shares acquired in this way during the financial year 2023 was 560,339 shares.

A.10. Give details of the conditions and term of the existing mandate from the shareholders' meeting to the board of directors to issue, buy back or transfer own shares:

Issue of shares: the General Meeting of Shareholders held on 24 April 2023 authorised the Board of Directors, in accordance with the provisions of article 297.1 b) of the Capital Companies Act, to increase the share capital by means of cash contributions of up to half of the share capital, within a maximum period of 5 years, on one or more occasions, and at the time and in the amount it deems appropriate.
Within the above-mentioned maximum amount, the Board of Directors was given the power to exclude pre-emptive subscription rights up to a maximum of 20% of the share capital.

In addition, the General Shareholders' Meeting held on 29 June 2021 authorised the Board of Directors to issue convertible bonds and, consequently, to increase the share capital to cover the conversion thereof, although this power is conditional upon the total of the increases in share capital agreed by the Board of Directors, including both those agreed in exercise of the powers now delegated and those that may be agreed pursuant to other authorisations of the General Meeting, not exceeding the limit of half of the current share capital provided in article 297.1 b) in fine of the Capital Companies Act, nor 20% of that total amount of share capital in the event that the issue of convertible securities excludes shareholders' pre-emptive subscription rights.

Repurchase of treasury shares: the General Meeting of Shareholders held on 29 June 2021 authorised the Board of Directors for the derivative acquisition of treasury shares, by the Company itself or the Group, under the provisions of article 146 of the Capital Companies Act and within a period of 5 years. Acquisitions of shares may be formalised once or several times, by purchase, exchange or any other legal transaction valid in law, at an acquisition price which shall be at least the par value of the Company's shares and at most 50 euros per share (or, if higher, the listed price of the shares on the date on which the acquisition is carried out). Furthermore, the authorisation granted expressly provides that the shares acquired may be used, in whole or in part, for delivery or transfer to directors, officers or employees of the Company or the Group, either directly or as a result of the exercise of option rights by the holders thereof.

A.11. Estimated free float:

	%
Estimated free float	41,46

For the purpose of calculating the estimated free float, the number of additional voting rights corresponding to loyalty voting shares has not been taken into account. If taken into account, the free float would be 25.61%.

A.12. Indicate whether there are any restrictions (statutory, legislative or otherwise) on the transferability of securities and/or any restrictions on voting rights. In particular, report the existence of any restrictions that may hinder the takeover of the company by means of the acquisition of its shares on the market, as well as any prior authorisation or notification systems applicable to the acquisition or transfer of financial instruments of the company under sectoral regulations.

[ ] Yes
[√] No

A.13. Indicate whether the general meeting has resolved to adopt neutralisation measures against a takeover bid pursuant to the provisions of Law 6/2007.

[ ] Yes
[√] No

If applicable, explain the measures adopted and the terms under which the inefficiency of the restrictions will occur:

A.14. Indicate whether the company has issued securities that are not traded on a regulated market in the European Union.

[ ] Yes
[√] No

Where applicable, indicate the different classes of shares and, for each class of shares, the rights and obligations they confer:

B. GENERAL MEETING

B.1. Indicate and, if applicable, detail whether there are any differences with the minimum regime provided for in the Capital Companies Act (LSC) with regard to the quorum required for the constitution of the general shareholders' meeting:

[ ] Yes
[√] No

B.2. Indicate and, if applicable, detail whether there are any differences with the system provided for in the Capital Companies Act (LSC) for the adoption of corporate resolutions:

[ ] Yes
[√] No

B.3. Indicate the rules applicable to the amendment of the company's articles of association. In particular, state the majorities required for amendment of the statutes and, where appropriate, the rules laid down for the protection of members' rights when amending the statutes.

In addition to the provisions of Articles 285 et seq. of the Capital Companies Act, the Articles of Association and the Regulations of the General Meeting contain the rules applicable to amendments to the Articles of Association.

Quorum: Article 17.2 of the Articles of Association and article 10.2 of the General Meeting Regulations establish a special quorum for the convening of the General Meeting of Shareholders, which is called to deliberate on any amendment to the Articles of Association. In this regard, at the first call, shareholders holding at least 50% of the subscribed share capital with voting rights must be present in person or by proxy. At second call, the attendance of 25% of the subscribed share capital with voting rights shall be sufficient.

Majorities: in accordance with Article 19.2 of the Articles of Association, for the adoption of resolutions to amend the Articles of Association, if the capital present or represented exceeds 50%, it will be sufficient for the resolution to be adopted by an absolute majority. However, the following vote is required
2/3 of the capital present or represented when, at second call, shareholders representing 25% or more of the subscribed capital with voting rights attend without reaching 50%.

Separate vote: Article 18.3 of the Articles of Association establishes that, although they are included in the same item on the agenda, the amendment of each article or group of articles of the Articles of Association that has its own autonomy shall be voted on separately.

B.4. Indicate the attendance figures for the general meetings held in the financial year to which this report refers and those of the two previous financial years:

	Attendance data				
Date of the general meeting	% physical presence	% in representation	% vote for distance		Total
			Electronic voting	Other	
29/06/2021	71,19	0,86	0,01	0,00	72,06
Of which Floating capital	2,36	0,86	0,01	0,00	3,23
11/05/2022	62,08	7,65	0,00	0,00	69,73
Of which Floating capital	1,33	7,65	0,00	0,00	8,98
24/04/2023	56,73	8,17	0,00	0,18	65,08
Of which Floating capital	0,27	8,17	0,00	0,18	8,62

B.5. Indicate whether at the general meetings held during the year there have been any items on the agenda that, for whatever reason, have not been approved by the shareholders:

[ ] Yes
[√] No

B.6. Indicate whether there are any restrictions in the articles of association establishing a minimum number of shares required to attend the general meeting, or to vote remotely:

[ ] Yes
[√] No

B.7. Indicate whether it has been established that certain decisions, other than those established by law, involving an acquisition, disposal, the contribution to another company of essential assets or other similar corporate operations, must be submitted to the general meeting of shareholders for approval:

[ ] Yes
[√] No

B.8. Indicate the address and mode of access on the company's website to information on corporate governance and other information on general meetings that must be made available to shareholders through the company's website:

Address: https://grenergy.eu/inversores/

Through this access, shareholders and the general public are provided with all the information required by law, in addition to that which the Company considers necessary for greater transparency and better compliance with good market practices in the area of corporate governance of the Company.

Within the subsection "Investors - Corporate Rules", you will find the Articles of Association, the General Meeting Regulations, the Board of Directors' Regulations, the Procedures and Requirements for Voting at the General Meeting of Shareholders, as well as a number of internal policies of the Company.

The subsection "Investors-Shareholders' Meeting" contains the information and documentation relating to the last General Shareholders' Meeting, together with the contact details of the Company so that shareholders can consult their doubts. From the call to the General Meeting until the meeting is held, this subsection includes the link to the Electronic Shareholders' Forum, the link to the electronic platform for remote voting or proxy-granting and the link to the real-time broadcast of the General Meeting of Shareholders. The subsection "Investors - History of meetings" contains information and documentation relating to previous general shareholders' meetings. The requirements and procedures for accrediting ownership of shares, the right to attend the General Shareholders' Meeting and the exercise or delegation of voting rights are set out in the announcement of the call to meeting and in the internal regulations, which are permanently available on the corporate website.

Finally, the subsection "Investors - Governing Bodies" includes information on the Board of Directors and the various committees, identifying their members with their respective positions on the Board, their category.

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors provided for in the Articles of Association and the number fixed by the General Meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors fixed by the board	8

C.1.2 Complete the following table with the members of the board:

Name or company name of director	Representative	Category of director	Board position	Date of first appointment	Date of last appointment	Election procedure
DOÑA ANA PERALTA MORENO		Independent	INDEPENDENT COORDINATING DIRECTOR	27/06/2016	29/06/2020	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
DON FLORENTINO VIVANCOS GASSET		Sunday	ADVISER	19/05/2015	24/04/2023	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
DAVID RUIZ DE ANDRÉS		Executive	CHAIRMAN AND CHIEF EXECUTIVE OFFICER	02/07/2007	24/04/2023	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
DON NICOLAS BERGARECHE MENDOZA		Independent	ADVISER	27/06/2016	29/06/2020	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
DOÑA ROCÍO HORTIGÜELA ESTURILLO		Independent	ADVISER	15/11/2019	24/04/2023	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDE

						RS
DON ANTONIO JIMENEZ ALARCÓN		Sunday	ADVISER	15/11/2019	24/04/2023	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
MRS. MARY MERRY		Sunday	ADVISER	29/06/2021	29/06/2021	AGREEMENT BOARD

Name or company name of director	Representative	Category of director	Board position	Date of first appointment	Date of last appointment	Election procedure
DEL VAL MARIÁTEGUI						GENERAL MEETING OF SHAREHOLDE RS
DON ANA PLAZA ARREGUI		Independent	ADVISER	26/09/2023	26/09/2023	COOPERATION

Total number of directors	8

Indicate any resignations from the board of directors during the reporting period, either by resignation or by resolution of the general meeting:

Name or company name of director	Category of director at the time of termination	Date of last appointment	Date of leaving	Specialised Commissions of which was a member	Indicate whether the termination took place before the end of the year. of the mandate
TERESA QUIRÓS ÁLVAREZ	Independent	29/06/2021	23/05/2023	- Audit Committee	YES

Cause of removal, if before the end of the term of office and other remarks; information on whether the director has sent a letter to the other members of the board and, in the case of removals of non-executive directors, explanation or opinion of the director who has been removed by the general meeting

The resignation tendered by Ms. Teresa Quirós Álvarez as a member of the Company's Board of Directors was motivated by her proposed appointment as a director of a company in the same sector of activity as Grenergy. In compliance with recommendation 24 of the Good Governance Code, Ms. Teresa Quirós Álvarez sent a letter to the other members of the Board of Directors explaining the reasons for her resignation.

C.1.3 Complete the following tables on board members and their different categories:

EXECUTIVE DIRECTORS		
Name or company name of director	Position in the company's organisation chart	Profile

DAVID RUIZ DE ANDRÉS	Executive Chairman and CEO	He holds a degree in Business Administration and Management from the British University of Lincoln (BA Honours), a degree in Law from the Universidad Autónoma de Madrid and a Global AMP from IESE. In 2007, he founded Grenergy, of which he is Chairman and CEO and to which he currently dedicates his management activities. In 2012, he created a venture capital company (Daruan Venture Capital SCR S.A.) to promote and boost entrepreneurial initiatives, to through which it acts as an investor and has participated in the start-up and consolidation of many different business initiatives such as Lefrik, Citibox, Demium and Tailored Spain.

Total number of executive directors	1
% of total board	12,50

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder he/she represents or who has proposed its appointment	Profile
DON FLORENTINO VIVANCOS GASSET	DARUAN GROUP HOLDING SLU	Graduate in Law from the Universidad Carlos III de Madrid (End of Degree Award) and Graduate in Business Administration and Management and Graduate in History, Geography and History of Art from the Universidad Isabel I de Burgos. Practising lawyer since 1998. He worked at Ramón y Cajal Abogados for eight years. Trustee of the Estudio Foundation, the institution in charge of the "Colegio Estudio" since 2003 and was Chairman of its Board of Trustees from 2017 to 2023. Director of Cabiedes & Partners III SCR S.A. and Cabiedes & Partners IV SCR, S.A. Former deputy secretary of the Gestora del Fondo General de Garantía de Inversiones. Appointed insolvency administrator in numerous insolvency proceedings. Director of Daruan Venture Capital SCR. and Daruan Group Holding S.L. He currently runs his own law firm, Vivancos Abogados.
DON ANTONIO JIMENEZ ALARCÓN	DARUAN GROUP HOLDING SLU	Degree in Business Administration and Management from the Complutense University of Madrid. Master in Business Administration from ICADE Universidad Pontificia de Comillas. During 2003 and 2004 he was an auditor at BDO. Since 2004, Financial Director of MARP and subsequently of the entire Daruan group of companies, including Grenergy. Member of the Boards of Daruan Venture Capital SCR, S.A. and Daruan Group Holding S.L.
MARÍA MERRY DEL VAL MARIÁTEGUI	DARUAN GROUP HOLDING SLU	She holds a degree in Business Administration from the Universidad Pontificia de Comillas and an MBA from ESCP Business School. She has been linked to the financial sector in businesses related to capital markets, Project Finance and ESG, and is currently a Director at MJ Hudson. Previously, she was a founding partner of Attalea Partners, head of Project Finance and Leveraged Finance at the Royal Bank of Scotland and Iberdrola in the business development team.

Total number of proprietary directors	3
% of total board	37,50

INDEPENDENT EXTERNAL DIRECTORS	
Name or company name of director	Profile
ANA PERALTA MORENO	She holds a degree in Economics and Business Administration from the Complutense University o f Madrid, a Master's Degree in Financial Management from the CEF (1991), has completed the PMD Program (Program for Management Development) at Harvard Business School (2002) and the PADE program a t IESE (2016). He has extensive experience in the financial sector. She began her professional career at Bankinter in 1990, where she was linked until the end of 2008, and where she developed her activity in a wide range of areas. She was director of Bankinter's first internet office, director of the Chairman's Office, and in her last years at the bank, Chief Risk Officer. and member of the Management Committee. Between 2009 and 2012 she was a member of the Management Committee of Banco Pastor, where she held the position of Chief Risk Officer. Between 2012 and 2018. Ana Peralta combined her activity as Senior Advisor at Oliver Wyman Financial Services with her participation in several Boards of Directors. She was an independent director of Banco Etcheverría, Deutsche Bank, SAE, and Lar Holding Residencial. She is an independent director of BBVA, Grenergy and Inmobiliaria Colonial, SOCIMI, S.A. She is also a member of the Professional Council of ESADE.
DON NICOLAS BERGARECHE MENDOZA	He holds a degree in Law from Universidad Carlos III de Madrid, a postgraduate degree in Intellectual and Industrial Property from ICADE and a Master of Laws (LLM) from Columbia University in New York. He has worked as a lawyer at the law firm Uría & Menéndez and has been Secretary of the Board and legal counsel of Vértice 360, S.A. He is currently an entrepreneur and executive working in the audiovisual and real estate sectors. He is a founding partner and executive director of Onza Entertainment, S.L., a television production company based in Madrid. and Miami. He is also a founding partner and executive director of Tectum, a company dedicated to the development and operation of build-to-rent housing.
DOÑA ROCÍO HORTIGÜELA ESTURILLO	Mining Engineer specialising in energy and fuels from the Escuela Técnica Superior de Ingenieros de Minas of the Universidad Politécnica de Madrid (graduating class of 1994), he holds a master's degree in energy regulation from the Instituto de Empresa in 2007. He has more than twenty years of international professional experience in technical and managerial positions. In addition to Spain, he has lived and developed his professional career in countries such as Chile, Mexico and Brazil, and has taught courses on various topics in his speciality in places as diverse as Norway, Mongolia and Iraq. He has more than 15 years of experience in all phases of development. of renewable projects and a strong understanding of the potential environmental risks and impacts associated with the projects. Currently, he is CEO of Entiba Inversiones, S.L., Sociedad de Inversiones para Desarrollo e Innovación en Renovables, S.L. and CBC Energía Solar S.L., Santa Bárbara Solar, S.L. and Serra Sivila, S.L., all of which are companies dedicated to consultancy and advice on the engineering of renewable installations, self-consumption and energy efficiency. He has defended the interests of this sector as president of Anpier (National Association of Renewable Energy Producers and Investors) from 2010 to 2012 and Co-President of Unef (Spanish Photovoltaic Union) from 2011 to 2012.
DON ANA PLAZA ARREGUI	She holds a degree in Economics and Business Administration from the University of Cordoba and has held positions of responsibility in various companies in the engineering and technology sector. She has been financial director at Telvent and Microsoft, and general manager of the CEOE. He also has a Management Development Programme from IESE Business School and other postgraduate programmes at Harvard and ESADE. Plaza is also a specialist in governance corporate, audit and ESG committee, is a member of the board of Globalvía, Línea Directa, Línea

	Directa

INDEPENDENT EXTERNAL DIRECTORS	
Name or company name of director	Profile
	Aseguradora and Corporación Financiera Alba. He also sits on various advisory boards, including Fundación Innovación Bankinter, ESADE's Corporate Governance Centre and Ackermann International.

Total number of independent directors	4
% of total board	50,00

Indicate whether any director classified as independent receives from the company, or from the same group, any amount or benefit for an item other than director's remuneration, or maintains or has maintained, during the last financial year, a business relationship with the company or with any company in its group, either in his own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such a relationship.

Where appropriate, a reasoned statement by the board as to why it considers that such director is able to perform his duties as an independent director shall be included.

Name or company name of director	Description of the relationship	Reasoned statement
DOÑA ANA PERALTA MORENO	No.	N/A
DON NICOLAS BERGARECHE MENDOZA	No.	N/A
DOÑA ROCÍO HORTIGÜELA ESTURILLO	No.	N/A
DON ANA PLAZA ARREGUI	No.	N/A

OTHER EXTERNAL DIRECTORS			
The other external directors shall be identified and the reasons why they cannot be considered proprietary or independent and their links, whether with the company, its management or its shareholders, shall be detailed:			
Name or company name of director	Motives	Company, officer or shareholder with whom the link is maintained	Profile
No data			

Total number of other external directors	N.A.
% of total board	N.A.

Indicate the changes, if any, that have occurred during the period in the category of each director:

Name or company name of director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information on the number of female directors at the end of the last 4 financial years, as well as the category of such directors:

	Number of female councillors				% of the total number of directors in each category			
	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2020
Executives					0,00	0,00	0,00	0,00
Dominicals	1	1	1		33,33	33,33	50,00	0,00
Independent	3	3	3	2	75,00	75,00	75,00	66,67
Other External					0,00	0,00	0,00	0,00
Total	4	4	4	2	50,00	50,00	50,00	33,33

C.1.5 Indicate whether the company has diversity policies in relation to the company's board of directors with regard to issues such as, for example, age, gender, disability, or professional training and experience. Small and medium-sized companies, as defined in the Audit Act, are required to disclose, as a minimum, their policy on gender diversity.

[√] Yes
[ ] No
[ ] Partial policies

If so, describe these diversity policies, their objectives, the measures and the manner in which they have been implemented and their results for the year. Also indicate the specific measures taken by the board of directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why it does not do so.

Description of policies, objectives, measures and how they have been implemented, as well as the results achieved.

At its meeting of 8 November 2019, the Board of Directors approved, following a favourable report from the Audit, Control, Appointments and Remuneration Committee, the Grenergy Director Selection Policy. At its meeting of 15 December 2020, the Board approved an amendment to this policy to adapt it to the amendments to the Good Governance Code for Listed Companies approved by the CNMV in June 2020 and renamed it the Board of Directors' Composition Policy.

The purpose of this Policy is to establish the criteria and the procedure that the Board of Directors of the Company will follow in the selection processes relating to the appointment or re-election of the members of the Board of Directors of Grenergy in order to make the functioning of the Board of Directors more effective and professional and to increase the quality of corporate management. In this regard, the Company,

in the process of selection or re-election of director candidates, shall be guided by the purpose of achieving an appropriate balance on the Board of Directors in the best interests of the Company. In addition, the approval of this Policy will seek to ensure that the proposals
The appointment of directors is in line with the recommendations of the Code of Good Governance and the needs of the Company, and shall constitute well-founded decisions that may be scrutinised by shareholders and the various stakeholders.

This policy establishes that, in the selection processes for the members of the Board of Directors, the bodies with competence in this matter shall at all times bear in mind the following principles:

- Principle of diversity of knowledge and experience, whereby efforts shall be made to ensure that the members of the Board of Directors have a diverse background, appropriate level and profile, and experiences that contribute to a broader vision on the part of the Board of Directors.

- Principle of non-discrimination, whereby no candidate may be excluded on the grounds of ideology, religion or belief, ethnicity, race or nation, gender, sexual orientation, family status, illness or disability.

- Gender diversity principle, by virtue of which effective gender equality will be sought. Within the framework of this strategic element of diversity and under the terms of Recommendation 15 of the Good Governance Code of Listed Companies, Grenergy has the objective that, by the end of 2022 and thereafter, the number of female directors should represent at least 40% of the total number of members of the Board of Directors. By the end of 2022 and 2023, the number of female directors exceeded 40%, i.e. 50%.

The Nomination, Remuneration and Sustainability Committee (the "NRSC") intends to continue to meet the objective, as well as to continue to promote measures that encourage the company to have a significant number of female senior executives.

As indicated above, the Company has not only exceeded the threshold recommended by the Good Governance Code that 40% of the members of the Board of Directors should be women, but has also achieved parity. In this regard, during the 2023 financial year, Ms. Ana Plaza Arregui was appointed as Director of the Board of Directors. Ana Plaza Arregui has been appointed as an independent director, as a result of the resignation of Ms. Teresa Quirós Álvarez, maintaining this parity.

In addition, the Company's Code of Conduct establishes the following principles in relation to respect for people and human relations:

- To create and maintain a working and collaborative environment in which people feel respected and free to express their views, and in which fairness and equity are promoted.

- Equal opportunities and equal treatment, regardless of skin colour, ethnic or social origin, creed, age, disability, sexual identity or gender.

- Implement and disseminate the necessary measures to prevent, avoid and combat situations of harassment and sexual harassment in the workplace.

Any behaviour that could be considered abusive, hostile or offensive, whether verbal or physical, will be subject to sanction and will be followed up to avoid repetition in the future.

In short, continuing in all cases with the criterion of incorporating independent professionals of recognised prestige, solvency and honour on the Company's Board of Directors, the latest appointments of Directors have contributed to reinforcing the balanced composition of the Board of Directors and, in particular:

(i) The presence of half of the independent directors on the Company's highest governing body;

(ii) A more balanced composition of men and women, having reached the target of more than 40% representation of female directors out of the total number of members before the deadline set for this purpose;

(iii) Greater knowledge of the sector of promotion and commercialisation of renewable energy installations, financial and auditing aspects on the part of the independent Directors;

(iv) Diversity in terms of competences, experiences, merits and skills.

Finally, on 10 February 2021, the Company undertook a commitment to draw up an equal opportunities plan for women and men, following the guidelines set out in the legislation on the matter and, therefore, subject to the integration of the principle of equal treatment and opportunities, as set out in Organic Law 3/2017, of 22 March, for effective equality between women and men.

C.1.6 Explain the measures, if any, agreed by the nomination committee to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks out and includes among potential candidates, women who meet the professional profile sought and who enable a balanced presence of women and men to be achieved. Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of measures

Pursuant to section 2 of article 529 bis 2 of the Capital Companies Act, the Board of Directors must ensure that the procedures for the selection of its members favour diversity of gender, experience and knowledge and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female directors. This same legal obligation is also provided for in article 12 of the Regulations of the Board of Directors of the Company, which also establishes that the Board of Directors shall facilitate the selection of female directors in a number that allows for a balanced presence of women and men.

In turn, article 31 of the Regulations of the Board of Directors establishes that the CNRS is responsible for "proposing to the board of directors for its approval a policy for the selection and diversity of directors and verifying its compliance on an annual basis, reporting thereon in the Corporate Governance Report". Pursuant to the foregoing, the Audit, Control, Appointments and Remuneration Committee, at its meeting of 9 September 2019, analysed and favourably reported on the aforementioned "Director Selection Policy" of Grenergy, which was subsequently approved by the Board of Directors. Likewise, at its meeting of 9 December 2020, the CNRS reported favourably on the modification of this policy (renamed Board of Directors' Composition Policy) to adapt it to the modification of the Good Governance Code approved by the CNMV in June 2020. These amendments were approved by the Board of Directors on 15 December 2020.
Furthermore, according to article 31 of the Board of Directors' Regulations, it is the responsibility of the CNRS to "set a target for the representation of the under-represented sex on the Board of Directors and to develop guidelines on how to achieve this target". The Board of Directors and the CNRS aimed to achieve a target of more than 40% female directors (under-represented gender) by the end of the financial year 2022.

In this respect, the Company has met its objective of having 50% female directors on the Board of Directors by the end of the 2022 financial year (and currently).
Finally, the CNRS intends to continue to promote measures to encourage the Society to have a significant number of senior managers.

Currently, the women holding senior management positions are: the M&A Director and the Financial Director, on the Management Committee, and the Head of Internal Audit, which means that 33% of senior management positions are held by women. In this sense, new measures continue to be implemented to further promote gender equality in the company in order to encourage Grenergy to have a greater number of female senior managers.

When, despite the measures taken, if any, there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons

N/A

C.1.7 Explain the findings of the nomination committee on the verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors.

During 2023, the CNRS analysed the composition of the Board of Directors, its needs and the shareholding structure of the Company, in order to assess the conditions to be met by the directors in the exercise of their positions and the dedication required for proper performance, all within the framework of different selection processes. By virtue of the foregoing, in order to continue promoting a diverse and appropriate composition for the needs of the Board of Directors, the CNRS proposed to the Board of Directors the appointment of Ms Ana Plaza Arregui as independent director and member of the Audit Committee. It also analysed the qualification of the members of the Board of Directors in accordance with the provisions of the corporate texts, the Capital Companies Act and corporate governance recommendations. In this respect, Grenergy complies with the objective applicable as of 2022, that 40% of the members of the Board of Directors should be female directors. Currently, 50% of the members of the Board of Directors are women.

C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the share capital:

Name or company name of the shareholder	Justification
No data	

Indicate whether formal requests for presence on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met. If so, explain the reasons why these requests have not been met:

[ ] Yes
[√] No

C.1.9 State the powers and authorities, if any, delegated by the board of directors, including those relating to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
DAVID RUIZ DE ANDRÉS	He has been appointed Chief Executive Officer with all the powers of the Board of Directors, except those that cannot be delegated by law or the Articles of Association.

C.1.10 Identify, if applicable, the members of the board who are directors, representatives of directors or executives in other companies that form part of the listed company's group:

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	Grenergy Perú SAC	General Manager	YES
DAVID RUIZ DE ANDRÉS	GR Taruca, S.A.C.	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Paino, S.A.C.	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Huambos, S.A.C.	Repr. pers. pers. fis. or gral. support of the Gte General Grenergy Renovables S.A.(Pending PR registration)	YES
DAVID RUIZ DE ANDRÉS	GR Aparic, S.A.C.	Repr. pers. pers. fis. or gral. support of the Gte General Grenergy Renovables S.A.(Pending PR registration)	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR Juliaca, S.A.C.	Repr. pers. pers. fis. or gral. support of the Gte General Grenergy Renovables S.A.(Pending PR registration)	YES
DAVID RUIZ DE ANDRÉS	GR Guanaco, S.A.C.	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Liblanca, S.A.C.	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Paiche, S.A.C.	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Pacific Chiloe SpA	Administrator	YES
DAVID RUIZ DE ANDRÉS	Grenergy Colombia, S.A.S.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Parque Solar Ramada II S.A.S. E.S.P. (formerly Parque Solar Tucanes S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	MAGDALENA PETAL S.A.S. E.S.P.(Formerly GR PARQUE SOLAR SANDALO 2 S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR SOLAR BREEZE PARK 3 S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR Sol de Bayunca, S.A.S. E.S.P. (formerly GR Parque Brisa Solar 2, S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE PRADO SOLAR 1 S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	CERRITOS SOLAR S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	SOLAR CENTRE S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	BUENAVISTA SOLAR S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	MONTELIBANO SOLAR S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SOLAR LA MEDINA SAS ESP (FORMERLY SAN AGUSTIN)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SOLAR LOS CABALLEROS SAS ESP (FORMERLY SANTAMARIA)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR SOLAR BREEZE PARK II, S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GRENERGY GESTIÓN E INFRAESTRUCTURA S.A.S.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE NUEVA MONTERIA SOLAR 1 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE NUEVA BARRANQUILLA 2 PLOT S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	Grenergy Commercialisation S.A.S. E.S.P. (formerly GR Parque Sol de Ayapel S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE LOS CABALLEROS 2 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SAN JUAN SOLAR 1 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR Parque Solar Sol de Cimitarra S.A.S. E.S.P. (former GR Parque San Juan Solar 2 S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR PARQUE CENTRO SOLAR 2 S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR La Paz Solar Park S.A.S. E.S.P. (former GR Parque Since Solar S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE CAMPO DE LA CRUZ S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR Solar Park Asturias S.A.S. E.S.P. (former GR Parque Brisa Solar 4 S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE BREZO SOLAR 1 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SOL DE ZAWADY S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR Solar Park Flanders S.A.S. E.S.P. (formerly GR Parque Tucanes 3 S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE GUACAMAYAL SOLAR S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE GALAPA SOLAR 2 S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR Solar Park Tolu S.A.S. E.S.P. (formerly GR Parque Brezo Solar 2 S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR Ramada I Solar Park S.A.S. E.S.P. (formerly GR Parque Solar Tucanes 2 S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE NUEVA BARRANQUILLA 1 PLOT S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR SOL DE SANTANDER S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR SOLAR PARK SOL DEL MAR II S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR PARQUE SOLAR SANDALO II S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	Astilo 1 Solar, SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	GR Andino SAC	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Ceibo SAC	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Mitoconga SAC	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Chabarbamba SAC	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Caoba SAC	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Grenergy Rinnovabili Italia S.R.L.	Administratore Delegato	YES
DAVID RUIZ DE ANDRÉS	Grenergy Renewables UK Limited	Principal Legal Representative - Manager	YES
DAVID RUIZ DE ANDRÉS	Grenergy EPC Europe S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Grenergy OPEX S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR La Pared 7, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR La Pared 6, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR La Pared 5, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR La Pared 4, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR La Pared 3, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR La Pared 2, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	LEVEL PHOTOVOLTAIC	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR ANDALUCIA 1 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR ASTURIAS 1 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR MADRID 1, SL.U	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR MADRID 2 RENOVABLES, SL.U	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR VALENCIA 1, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR VALENCIA 2, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR VALENCIA 3 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CARIÑEN RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	NO
DAVID RUIZ DE ANDRÉS	GR CANTABRIA 3, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR CANTABRIA 4 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CANTABRIA 5 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Greenhouse Solar Fields, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Greenhouse Solar Energy, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Greenhouse Renewable Energy, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Guia de Isora Solar 2, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR SUN SPAIN, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR SOLAR 2020, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR EQUITY WIND AND SOLAR, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR TURBON RENOVABLES S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR ASPE RENOVABLES S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR AITANA RENOVABLES, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR BAÑUELA RENOVABLES S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	CHAMBO RENOVABLES S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	MAMBAR RENOVABLES, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	EIDEN RENOVABLES, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	EL AGUILA RENOVABLES S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR SISON RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR PORRON RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR BISBITA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR AVUTARDA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR MANDARIN RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR DANICO RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CHARRAN RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CERCETA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CALAMON RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CORMORAN RENOVABLES. S.L	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR GARCILLA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR LAUNICO RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR MALVASIA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR MARTINETA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR FAISAN RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Crison 2 Solar, SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	Green Hub S de RL de CV	General Manager	YES
DAVID RUIZ DE ANDRÉS	GR Renovables México SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	Meso 4 Solar, SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	Mirgaca 6 Solar, SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	Orsipo 5 Solar, SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	Escuderos 132KV Renewables IEA	Representative Individual of the Sole Administrator GR AITANA RENOVABLES, S.L.	YES
DAVID RUIZ DE ANDRÉS	MyP Latam, S.A.V.C.	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	GR Regenerabile Alpha S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Regenerabile Bravo S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Regenerabile Charlie S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR Regenerabile Delta S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Regenerabile Echo S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Regenerabile Foxtrot S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Regenerabile Golf S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Regenerabile Hotel S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Regenerabile Juliet S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Regenerabile India S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Regenerabile Bucuresti S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Kilo S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Lima S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Mike S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR November S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Oscar S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Papa S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR Quebec S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Romeo S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Sierra S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Tango S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	Thracia Novae Land S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	Saciodava Aximar Evolution S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	Sacidava Axione S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	Marcodava One S.r.l.	Individual representative of the Sole Administrator of Grenergy	NO
DAVID RUIZ DE ANDRÉS	Marcodava Tewos S.r.l.	Individual representative of the Sole Administrator of Grenergy	YES
DAVID RUIZ DE ANDRÉS	GR Renewables 1 Limited	Principal Legal Representative	YES
DAVID RUIZ DE ANDRÉS	GR Renewables 2 Limited	Principal Legal Representative	YES
DAVID RUIZ DE ANDRÉS	GR Renewables 3 Limited	Principal Legal Representative	YES
DAVID RUIZ DE ANDRÉS	GR Renewables 4 Limited	Principal Legal Representative	YES
DAVID RUIZ DE ANDRÉS	GR Renewables 5 Limited	Principal Legal Representative	YES
DAVID RUIZ DE ANDRÉS	Grenergy Renewables Pacific Limited	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Ecogrenergy Transmission SpA	General proxy of Grenergy Renovables	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR Pacific Chiloe SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Polpaico Pacific SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Pacific Ovalle SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Maiten SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Queule SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Hualo SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Mañío SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Manzano SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Naranjillo SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Tara SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Chañar SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Lúcumo SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Lleuque SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Notro SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Lenga SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Tepú SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Pacama SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Temo SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Ruil SpA	General proxy of Grenergy Renovables	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR Corcolén SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Corontillo SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Fuinque SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Liun SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Frangel SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Maqui SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Petra SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Petrillo SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Queñoa SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Tayú SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Tepa SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Grenergy Opex SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Parque Fotovoltaico Nuevo Quillagua SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Luma SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Corcovado SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Yendegaia SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Kawesqar SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Alerce Andino SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Torres del Paine SpA	General proxy of Grenergy Renovables	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR Alerce Costero SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR La Campana SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Volcán Isluga SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Lauca SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Palmas de Cocolán SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Pan de Azúcar SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Nevado Tres Cruces SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Llullaillaco SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Salar de Huasco SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Rapanui SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Puyehue SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Cabo de Hornos SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Cerro Castillo SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Pali Aike SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Radal Siete Tazas SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Isla Magdalena SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Llanos de Challe SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Laguna San Rafael SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Chapiquina Solar SpA	General proxy of Grenergy Renovables	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	Miguel Solar SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	CE Centinela Solar SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	CE Uribe de Antofagasta Solar SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Planta Solar La Paz II SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Maite Solar SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Lo Miguel II Solar Power Plant SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Peñaflor II Solar Power Plant SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Solar Power Plant Santa Teresita II SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Tangua Solar Park SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Algarrobo SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Lirios de Chumaquito SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Energía El Manzano Solar SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	El Loro de Choroy SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Pimento SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Power Chile SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Planta Solar La Greda SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Photovoltaic Faro I SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Photovoltaic Faro III SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Estremera Energy SpA	General proxy of Grenergy Renovables	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR Las Vicuñas SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Las Chinchillas SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Pichasca SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Altos de Lircay SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Niblinto SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Nonguén SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Malalcahuello SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Lago Palena SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Trapananda SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Dos Lagunas SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Laguna Parrillar SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Canquén Colorado SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Puñihuil SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Chilco SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Huilli SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Azulillo SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Malvilla SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Culle SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Añañuca SpA	General proxy of Grenergy Renovables	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR Centella SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Capachito SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	Grenergy EPC Chile SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Puma SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Chingue SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Coipo SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Degú SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Guanaco SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Huemul SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Llaca SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Pudu SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Quirquincho SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Huiña SpA	General proxy of Grenergy Renovables	YES
DAVID RUIZ DE ANDRÉS	GR Arlazón Renovables, S.L.	Individual representative of the Sole Administrator of Grenergy	YES

C.1.11 List any directorships, directorships or directorships held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identification of the director or representative	Company name of the entity, whether listed or not	Cargo
DAVID RUIZ DE ANDRÉS	Marp Marketing y Producto, S.A.	OTHER
DAVID RUIZ DE ANDRÉS	Lefrik Internat Retail, S.L.	JOINT ADMINISTRATOR
DAVID RUIZ DE ANDRÉS	Conquesta Propiedades, S.L.	OTHER
DAVID RUIZ DE ANDRÉS	Daruan Venture Capital SCR, S.A.	CHAIRMAN

Identification of the director or representative	Company name of the entity, whether listed or not	Cargo
DAVID RUIZ DE ANDRÉS	Daruan Group Holding, S.L.	CHAIRMAN
DAVID RUIZ DE ANDRÉS	Nagara Nur, S.L.	JOINT ADMINISTRATOR
DON ANTONIO JIMENEZ ALARCÓN	Daruan Group Holding, S.L.	ADVISER
DON ANTONIO JIMENEZ ALARCÓN	Daruan Venture Capital SCR, S.A.	ADVISER
DON ANTONIO JIMENEZ ALARCÓN	Reef Lane Invetments, S.L.	SOLE ADMINISTRATOR
DON ANTONIO JIMENEZ ALARCÓN	Automóviles Euromóvil S.L.	JOINT ADMINISTRATOR
DON FLORENTINO VIVANCOS GASSET	Daruan Group Holding, S.L.U.	SECRETARY-COUNSELOR
DON FLORENTINO VIVANCOS GASSET	Daruan Venture Capital SCR, S.A.	SECRETARY-COUNSELOR
DON FLORENTINO VIVANCOS GASSET	Cultural Activities Centro de Enseñanza Estudio Las Naciones, S.L.	CHAIRMAN
DON FLORENTINO VIVANCOS GASSET	Cabiedes & Partners IV SCR, S.A.	SECRETARY-COUNSELOR
DON FLORENTINO VIVANCOS GASSET	Cabiedes & Partners III SCR, S.A.	SECRETARY-COUNSELOR
DON FLORENTINO VIVANCOS GASSET	Vivancos Abogados, S.L.P. Unipersonal	SOLE ADMINISTRATOR
DON FLORENTINO VIVANCOS GASSET	Vivancos Asociados Servicios Jurídicos, S.L.P.	SOLE ADMINISTRATOR
DON FLORENTINO VIVANCOS GASSET	Cerromedio, S.L. (in liquidation)	INSOLVENCY ADMINISTRATOR
DON FLORENTINO VIVANCOS GASSET	Factum Lux, S.L. (in liquidation)	INSOLVENCY ADMINISTRATOR
ANA PERALTA MORENO	Banco Bilbao Vizcaya Argentaria, S.A.	ADVISER
ANA PERALTA MORENO	Inmobiliaria Colonial, SOCIMI, S.A.	ADVISER
DON NICOLAS BERGARECHE MENDOZA	Onza Real Estate, S.L.	SOLE ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Torrejón de Ardoz, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Onza Partners, S.L.	MANAGING DIRECTOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Meco, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Villaverde, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Rivas S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Global Management, S.L.	DIRECTOR'S REPRESENTATIVE
DON NICOLAS BERGARECHE MENDOZA	Alkira Living Homes, S.L.	DIRECTOR'S REPRESENTATIVE
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Barajas, S.L.	JOINT ADMINISTRATOR

Identification of the director or representative	Company name of the entity, whether listed or not	Cargo
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Colmenar Viejo, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Real Estate Investments, S.L.	DIRECTOR'S REPRESENTATIVE
DON NICOLAS BERGARECHE MENDOZA	Tectum Alquiler Residencial, S.A.	DIRECTOR'S REPRESENTATIVE
DON NICOLAS BERGARECHE MENDOZA	Tectum Alcobendas Alojamientos dotacionales, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Villaverde 7C, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Asset Management, S.L.	DIRECTOR'S REPRESENTATIVE
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Cañaveral, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Alcalá de Henares RC-15, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Small Coincidences Season 2 IEA	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Arpo 2D, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Summer Rain, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Small coincidences IEA	SOLE ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	PQC Season 3 IEA	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Haro The IEA Series	SOLE ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Villaverde 2A, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Villaverde S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Onza Entertainment, S.L.	ADVISER
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Arpo 3C, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar 3D, S.L.	JOINT ADMINISTRATOR

Identification of the director or representative	Company name of the entity, whether listed or not	Cargo
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Arpo 2C, S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Longevity Ecosystem, S.L.	ADVISER
DOÑA ROCÍO HORTIGÜELA ESTURILLO	Entiba Energy, S.L.	SOLE ADMINISTRATOR
DOÑA ROCÍO HORTIGÜELA ESTURILLO	Investment company for development and innovation in renewables, S.L.	SOLE ADMINISTRATOR
DOÑA ROCÍO HORTIGÜELA ESTURILLO	Santa Bárbara Solar, S.L.	SOLE ADMINISTRATOR
DOÑA ROCÍO HORTIGÜELA ESTURILLO	CBC Energía Solar, S.L.	SOLE ADMINISTRATOR
DOÑA ROCÍO HORTIGÜELA ESTURILLO	Serra Sivila Solar, S.L.	SOLE ADMINISTRATOR
DON ANA PLAZA ARREGUI	Corporación Financiera Alba, S.A.	ADVISER
DON ANA PLAZA ARREGUI	Línea Directa Aseguradora, S.A.	ADVISER
DON ANA PLAZA ARREGUI	Globalvia Infraestructuras, S.A.	ADVISER
MARÍA MERRY DEL VAL MARIÁTEGUI	Neruvio Negocios, S.L.	SOLE ADMINISTRATOR
DAVID RUIZ DE ANDRÉS	Cabestrante Inversiones, S.L.	OTHER
DAVID RUIZ DE ANDRÉS	Binillauti Nou, S.L.	OTHER

No director or representatives of directors of the Company indicated in the above table has received any remuneration except in the following cases:

Mr. David Ruiz de Andrés of Daruan Group Holding, S.L.U.

Doña. María del Rocío Hortigüela Esturillo from Entiba Energy, S.L., Sociedad de Inversiones para desarrollo e innovación en renovables, S.L. and Santa Bárbara Solar, S.L.

Mr. Nicolás Bergareche Mendoza of Onza Real Estate, S.L., Onza Partners, S.L., Tectum Global Management, S.L. and Onza Entertainment, S.L.

Mrs. Ana Cristina Peralta Moreno of Banco Bilbao Vizcaya Argentaria, S.A. and Inmobiliaria Colonial, SOCIMI, S.A.

Mr. Florentino Vivancos Gasset of Vivancos Asociados Servicios Jurídicos, S.L.P.

Ana Plaza Arregui of Corporación Financiera Alba, S.A., Globalvia Infraestructuras, S.A. and Línea Directa Aseguradora, S.A. María

Merry del Val Mariátegui of Neruvio Negocios, S.L.

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the above table.

Identification of the director or representative	Other paid activities
DAVID RUIZ DE ANDRÉS	Management activities of the company Daruan Group Holding, S.L.

Identification of the director or representative	Other paid activities
DON ANTONIO JIMENEZ ALARCÓN	Financial management of Daruan Group Holding, S.L.
ANA PERALTA MORENO	N/A
DON NICOLAS BERGARECHE MENDOZA	Management services for Karenza 2002, S.L.
MARÍA MERRY DEL VAL MARIÁTEGUI	Director of MJ Hudson
DON FLORENTINO VIVANCOS GASSET	N/A
DON ANA PLAZA ARREGUI	N/A
DOÑA ROCÍO HORTIGÜELA ESTURILLO	N/A

C.1.12 Indicate and, where appropriate, explain whether the company has established rules on the maximum number of company boards on which its directors may sit, identifying, where appropriate, where this is regulated:

[√] Yes
[ ] No

Explanation of the rules and identification of the document where it is regulated.

Article 15 of the Board of Directors' Regulations establishes that Directors of the Company may not sit on more than 3 Boards of Directors of other Spanish listed companies other than the Company. However, exceptionally, and for duly justified reasons, the Board may exempt Directors from this prohibition.

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the board of directors:

Remuneration accrued during the year to the Board of Directors (thousands of euros)	593
Amount of funds accumulated by current directors for long-term savings schemes with vested economic rights(thousands of euros)	
Amount of funds accumulated by current directors for long-term savings schemes with non-consolidated economic rights(thousands of euros)	
Amount of funds accumulated by former directors through long-term savings schemes (thousands of euros)	

C.1.14 Identify the members of senior management who are not themselves executive directors, and indicate the total remuneration accrued to them during the financial year:

Name or company name	Position(s)
DON ÁLVARO RUIZ RUIZ	Legal Director.
DOÑA FRANCISCO QUINTERO BERGANZA	Director of Generation and Equity
DOÑA MERCEDES ESPAÑOL SORIANO	Director of Development and M&A
DOÑA CARLOTA SEOANE QUIROGA	Internal Audit Manager
DON DANIEL LOZANO HERRERA	Strategy and Capital Markets Director
MRS. EMI TAKEHARA	Chief Financial Officer (CFO)
DON PABLO OTIN PINTADO	Director of Operations

Name or company name	Position(s)
DON LUIS RIVAS ÁLVAREZ	Director of Human Resources and Director of Digital and Innovation

Number of women in senior management	3
Percentage over total members of senior management	37,50

Total remuneration of senior management (in thousands of euros)	4.026

C.1.15 Indicate whether there have been any amendments to the board regulations during the year:

[√] Yes
[ ] No

Descripción modificaciones

At its meeting held on 22 March 2023, the Board of Directors of the Company approved the amendment of the Regulations of the Board o f D i r e c t o r s , in order to: (i) adapt the name of the Appointments and Remuneration Committee to that of the Appointments and Remuneration Committee, and (ii) to establish a new Board of Directors' Committee.
Appointments, Remuneration and Sustainability; and (ii) to reduce the term of office of the Company's Directors from 4 to 3 years. These amendments were subsequently reported at the General Meeting held on 24 April 2023.

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. List the competent bodies, the procedures to be followed and the criteria to be applied in each of the procedures.

The system for the selection, appointment and re-election of members of the Board of Directors is a formal and transparent procedure, which is expressly regulated in the Articles of Association and the Board of Directors' Regulations.

The Company has a Policy on the Composition of the Board of D i r e c t o r s , which is available on the corporate website (https:// grenergy.eu/wp-content/uploads/2021/02/Politica-de-Composicion-del-Consejo-15122020-2.pdf), which establishes the criteria and procedure that the Board of Directors must follow in the selection processes relating to the appointment or re-election of the members of the Board of Directors in order to make the functioning of the Board of Directors more effective and professional and increase the quality of corporate management. In this respect, the Company, in the process of selection or re-election of candidates for Directors, shall be guided by the aim of achieving an appropriate balance on the Board of Directors in the best interests of the Company.

The CNRS is responsible for verifying compliance with the policy on an annual basis. During the 2023 financial year, the CNRS has favourably verified the appropriate composition of the Board of Directors. Likewise, during the 2023 financial year, Ms Teresa Quirós Álvarez was removed and Ms Ana Plaza Arregui was subsequently appointed, for which it issued a favourable report on her appointment, as well as the re-election of Mr David Ruiz de Andrés, Mr Antonio Francisco Jiménez Alarcón, Mr Florentino Vivancos Gasset and Ms María del Rocío Hortigüela Esturillo, for which it also issued a favourable report on their re-elections.

In the selection processes of the members of the Board of Directors, the bodies with competence in this matter shall bear in mind the following principles:

In the selection process, a distinction is made between the appointment of proprietary directors and independent and proprietary directors.

- For the selection of proprietary directors, consideration shall be given to requests from shareholders holding significant stakes in the company's capital, as well as to formal requests for a presence on the Board of Directors from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed. As soon as
if the company is obliged to make the appointment, the Board of Directors, following a report from the Appointments and Remuneration Committee, shall issue a report justifying the appointment, assessing the competence, experience and merits of the candidate proposed for appointment, submitting the appointment to the General Meeting or to the board of d i r e c t o r s , in the case of co-optation.

- The proposal for the appointment of independent directors shall in all cases be made by the Appointments and Remuneration Committee, w h i c h shall include the report on the proposal. The Board of Directors shall propose their appointment to the General Shareholders' Meeting or shall appoint them if it is appropriate to do so by co-option.

- The proposal for the appointment of executive directors may be initiated by the Chairman of the Board or the chief executive or by the Board of Directors itself. In any case, the Chairman of the Board or the chief e x e c u t i v e shall be consulted on the proposal.

In all cases, the proposal must comply with the principles and requirements established in the Policy on the Composition of the Board of Directors, and be previously reported by the Appointments and Remuneration Committee.

C.1.17 Explain to what extent the annual evaluation of the board has led to significant changes in its internal organisation and in the procedures applicable to its activities:

Descripción modificaciones

The annual evaluation of the Board of Directors, which took place in the last quarter of the financial year 2022 and the first months of the financial year 2023, was satisfactory and did not lead to significant changes in the internal organisation of the Company and/or in the procedures applicable to its activities in the financial year 2023.

The evaluation of the Board of Directors for the financial year 2023, which started at the end of the financial year 2023, has not identified any relevant measures.

Describe the evaluation process and the areas evaluated that have been carried out by the board of directors assisted, if applicable, by an external consultant, with respect to the functioning and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

Description of the evaluation process and areas evaluated

The board of directors has carried out an internal evaluation of the performance of the board itself, its committees, the chairman, the coordinating director and the secretary of the board of directors.

The evaluation was not carried out with the assistance of a consultant, and the evaluation procedure consisted in the completion of questionnaires, prepared and previously validated by the bodies in charge of organising the evaluation. In this respect, for the evaluation (i) of the Board, the CNRS, the Lead Director and the Secretary of the Board of Directors, the CNRS prepared the questionnaires; (ii) of the Chairman, the Lead Director prepared the questionnaire; and (iii) of the Audit Committee, the Audit Committee prepared the questionnaire.

In addition, for the evaluation of the Chairman of the Board of Directors, the co-ordinating director held an individual interview with each of the directors to receive their comments and opinions.

Once the questionnaires had been completed, the Chairperson of the CNRS analysed the responses and prepared a report with the conclusions of the evaluation of the performance of the Board, the CNRS, the co-ordinating director and the secretary of the Board of Directors. The Chairperson of the Audit Committee analysed the responses and prepared a report with the conclusions of the evaluation of the performance of the Audit Committee.
Finally, the coordinating director drew up a report with the conclusions of the evaluation of the performance of the Audit Committee.
Chairman. These conclusions were presented to the Board of Directors in the presence of all Directors, together with the respective improvement plans.

C.1.18 For those years in which the evaluation has been assisted by an external consultant, a breakdown of the business relationships that the consultant or any company in its group has with the company or any company in its group.

Grenergy has carried out the evaluation of the Board of Directors without the assistance of an external consultant.

C.1.19 Indicate the cases in which directors are obliged to resign.

Article 14 of the Regulations of the Board of Directors stipulates that Directors must tender their resignation to the Board of Directors and, if the Board deems it appropriate after a report from the CNRS, tender their resignation in the following cases:

1.- When they incur in any of the cases of incompatibility or prohibition provided for by law, the Articles of Association or the Regulations of the Board of Directors.

2.- When they cease to hold the executive positions with which their appointment as Directors was associated or when the reasons for which they were appointed cease to exist. In particular, proprietary Directors shall tender their resignation when the shareholder they represent transfers its entire shareholding in the Company or reduces it to a level that requires a reduction in the number of proprietary Directors.

In those cases in which, notwithstanding the provisions of the preceding paragraph, the Board of Directors considers that there are reasons that justify the Director's continuance, the impact that the new circumstances that have arisen may have on the Director's classification shall be taken into account.

3.- When they seriously breach their obligations as Directors, putting the interests of the Company at risk.

4.- When their continuity as a member of the Board may adversely affect the functioning of the Board or harm the credit and reputation of the Company for any reason. In particular, Directors must inform the Board of Directors of situations affecting them, whether or not related to their performance in the Company itself, which may damage the credit and reputation of the Company, and, in particular, of any criminal proceedings in which they are under investigation, as well as the progress of the proceedings. In any event, whether they have been informed or if the Board of Directors is otherwise aware of any of the situations referred to in this section, it shall examine the case as soon as possible and, having regard to the specific circumstances, shall decide, following a report from the CNRS, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the director, or proposing the director's removal. The Board of Directors shall report thereon in the annual corporate governance report, unless there are special circumstances justifying such action, on what shall be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, at the time of the adoption of the corresponding measures.

The Board of Directors shall not propose the removal of any independent Director before the expiry of the term of office for which he/she has been appointed, except where just cause is found by the Board of Directors following a report from the Appointments, Remuneration and Sustainability Committee. In particular, just cause shall be deemed to exist when the Director takes up new posts or incurs new obligations that prevent him/her from devoting the necessary time to the performance of the functions inherent to the post of Director, fails to comply with the duties inherent to his/her post or incurs in any of the circumstances that cause him/her to lose his/her independent status, in accordance with the provisions of applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate operations involving a change in the capital structure of the Company, when such changes are brought about by the criterion of proportionality.

In addition, the Board of Directors may propose the removal of Directors before the expiry of the statutory period for which they were appointed for exceptional and justified reasons approved by the Board itself, subject to a report from the CNRS.

When a director resigns or otherwise retires from office before the end of his term of office, he shall explain the reasons in a letter to be sent to all members of the Board, without prejudice to such resignation being reported as a significant event and the reason for the resignation being explained in the Annual Corporate Governance Report.

C.1.20 Are qualified majorities, other than legal majorities, required for any kind of decision?

[ ] Yes
[√] No

If applicable, please describe the differences.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for appointment as chairman of the board of directors:

[ ] Yes
[√] No

C.1.22 Indicate whether the bylaws or the board regulations establish any age limit for directors:

[ ] Yes
[√] No

C.1.23 Indicate whether the bylaws or the board regulations establish a limited term of office or other more stringent requirements additional to those legally established for independent directors, other than those established in the regulations:

[ ] Yes
[√] No

C.1.24 Indicate whether the bylaws or the regulations of the board of directors establish specific rules for proxy voting in the board of directors in favour of other directors, how to do so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limitations have been established as to the categories to which proxies may be granted, beyond the limitations imposed by law. If so, give a brief description of these rules.

Article 15.2 of the Regulations of the Board of Directors establishes that Directors are obliged to "Attend in person the meetings of the Board and other Committees of which they form part, and actively participate in the deliberations so that their judgement contributes effectively to the decision-making process. Non-attendance by Directors should be limited to essential cases and shall be quantified in the Annual Corporate Governance Report.

Without prejudice to the foregoing, Directors may delegate their proxy to another Director, with the particularity that non-executive Directors may only do so to another non-executive Director. In cases of delegation, Directors must give specific instructions to the proxy regarding the direction of the vote on matters submitted for discussion".

C.1.25 Indicate the number of meetings held by the board of directors during the year. Also indicate, if applicable, the number of times the board has met without the attendance of its chairman. Attendance shall be deemed to include proxies made with specific instructions.

Number of board meetings	12
Number of board meetings without the chairman's attendance	0

Indicate the number of meetings held by the lead director with the other directors, without the attendance or representation of any executive director:

Number of meetings	1

Indicate the number of meetings held during the year by the various board committees:

Number of Audit Committee meetings	9
Number of Appointments and Remuneration Committee meetings	9

In addition to the two meetings held by the coordinating director with the other directors (without the attendance or representation of any executive director), the coordinating director has held individual meetings with all directors.

C.1.26 Indicate the number of meetings held by the board of directors during the financial year and the attendance data of its members:

Number of meetings attended in person by at least 80% of the Board Members	11
Attendance in person as a % of total votes during the financial year	96,74
Number of meetings attended in person, or representations made with specific instructions, by all directors	12
% of votes cast with physical attendance and proxies made with specific instructions, out of the total votes cast during the financial year	100,00

C.1.27 Indicate whether the individual and consolidated annual accounts submitted to the board for formulation are previously certified:

[√] Yes
[ ] No

Identify, if applicable, the person(s) who has/have certified the individual and consolidated annual accounts of the company, for their formulation by the board:

Name	Cargo
MRS. EMI TAKEHARA	Chief Financial Officer (CFO)

The Rules of Procedure of the Board of Directors provide that the annual accounts submitted to the Board of Directors for formulation must first be certified as to their accuracy and completeness by the Chief Financial Officer or head of the relevant department. In this case it has been Emi Takehara, as Chief Financial Officer.

C.1.28 Explain the mechanisms, if any, established by the board of directors to ensure that the annual accounts submitted by the board of directors to the general meeting of shareholders are drawn up in accordance with accounting regulations.

The Company has approved, within the Internal Control over Financial Reporting System (the "ICFR"), a manual that regulates the Accounting Closing, Consolidation and Reporting Process that ensures the correct formulation of the financial statements.

In addition, the Audit Committee, composed in 2023 of a large majority of Independent Directors, continuously monitors the financial reporting process throughout the year by meeting with financial executives. It also meets with the external auditors to review the Company's annual accounts and interim statements, as well as certain periodic financial information that the Board of Directors must provide to the markets and their supervisory bodies, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles. At these meetings, any discussion or difference of opinion between the Company's management and the external auditors is anticipated, so that the Board of Directors can take the appropriate measures to ensure that the audit reports are issued without qualifications.

In this respect, article 10 of the Regulations of the Board of Directors states: "The relations of the Board of Directors with the external auditor shall be conducted through the Audit Committee, which shall ensure that the Board of Directors presents the accounts to the General Meeting of Shareholders without limitations or qualifications in the audit report. In exceptional cases where qualifications exist, the Chairman of the Audit Committee and, exceptionally, the auditors shall clearly explain to the shareholders the content and scope of such limitations or qualifications.

The annual accounts submitted to the Board of Directors for formulation must first be certified as to their accuracy and completeness by the financial director or head of the relevant department.

C.1.29 Does the secretary of the board have the status of director?

[ ] Yes
[√] No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
MS LUCÍA GARCÍA CLAVERÍA	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

Mechanisms to preserve the independence of external auditors:

• The proposal for the appointment of the external auditors and the entire process for their selection, as well as the analysis of the conditions of their engagement and the scope of their professional mandate and their revocation or non-renewal are the responsibility of the Audit Committee, which during financial year 2023 was composed of a large majority of independent directors, who together have sufficient expertise both in accounting matters and in the Company's sector of activity. The external auditors of the Company for the 2023 financial year (Ernst & Young, S.L.) were initially appointed by the General Shareholders' Meeting of 17 June 2019 for a period of 3 financial years (2019, 2020 and 2021), which was subsequently renewed by resolution of the General Shareholders' Meeting of 11 May 2022 for a period of 2 additional financial years (2022 and 2023).

• The Audit Committee maintains the appropriate relations with the external auditors and is responsible for examining any information on those matters that may threaten their independence, as well as any other matters related to the performance of the audit of accounts and, where appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the regulations in force on the independence regime, as well as those other communications contemplated in the legislation on auditing of accounts and in the auditing standards.

• On an annual basis, the Audit Committee receives the declaration of independence of the external auditors in relation to the Company and entities directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind rendered by the external auditors and/or their related entities and the corresponding fees received, in accordance with the provisions of the regulations governing the auditing of accounts.

• Likewise, the Audit Committee issues annually, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the external auditors is compromised. This report contains, in any case, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous point, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the auditing of accounts. In this respect, the Audit Committee, at its meeting of 22 February 2023, approved the report on the independence of the Company's external auditors for the financial year 2022, which also ruled on the provision of additional services other than auditing the accounts.

• In line with the above, the Company discloses in its consolidated annual report the fees paid to its external auditors for each item other than the audit of the financial statements.

• During the financial year 2023, Ernst & Young, S.L., subject to the favourable agreement of the Audit Committee, provided services other than statutory audit services, such as the limited review of the interim consolidated financial statements, the verification of the statement of non-financial information, the agreed-upon procedures report on compliance with financial covenants in relation to the bond issues in 2019 and 2022 and the agreed-upon procedures report on the review of the Internal Control over Financial Reporting System (ICFR).

Mechanisms to preserve the independence of financial analysts, investment banks and rating agencies:

• Grenergy's internal rules of conduct in relation to financial markets require that the content of the information it discloses to the market be truthful, clear, complete and not misleading to the market.

• The Company has a Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, approved by the Board of Directors of the Company on 28 November 2019 (subsequently amended on 15 December 2020), which is applicable, among others, to financial institutions and management companies, financial analysts and credit rating agencies and which is available on its corporate website (link). This policy establishes a series of principles such as transparency, truthfulness, immediacy, equality and symmetry, which are applicable to the Company's communications with the aforementioned entities. In particular, it states that, although meetings are held with analysts and institutional investors by the Company, this shall be without prejudice to the principle of equal treatment of all shareholders who are in identical conditions and who are not affected by conflicts of competence or interest.

C.1.31 Indicate whether the Company has changed external auditors during the financial year. If so, identify the incoming and outgoing auditors:

[ ] Yes
[√] No

If there were disagreements with the outgoing auditor, explain the content of these disagreements:

[ ] Yes
[√] No

C.1.32 Indicate whether the audit firm performs other non-audit work for the company and/or its group and if so, state the amount of fees received for such work and the percentage that the above amount represents of the fees invoiced for audit work to the company and/or its group:

[√] Yes
[ ] No

	Society	Group companies	Total
Amount of other non-audit work (thousands of euros)	106	43	149
Amount of non-audit work / Amount of audit work (in %)	37,86	22,28	31,50

C.1.33 Indicate whether the audit report on the annual accounts for the previous year is qualified. If so, indicate the reasons given to the shareholders at the General Meeting by the chairman of the audit committee to explain the content and scope of such qualifications.

[ ] Yes
[√] No

C.1.34 Indicate the number of consecutive years that the current audit firm has been auditing the individual and/or consolidated annual accounts of the company. Also indicate the percentage that the number of financial years audited by the current audit firm represents of the total number of financial years in which the annual accounts have been audited:

	Individuals	Consolidated
Number of uninterrupted exercises	5	5

	Individuals	Consolidated
No. of years audited by the current audit firm / No. of years that the company or its group has been audited (in %)	33,33	50,00

C.1.35 Indicate and, where appropriate, provide details of whether there is a procedure to ensure that directors have the necessary information to prepare for meetings of the governing bodies in sufficient time:

[√] Yes
[ ] No

Details of the procedure

Article 20 of the Regulations of the Board of Directors provides that the Directors of the Company are fully entitled to inquire into any aspect of the Company, to examine its books, records, documents, corporate transactions carried out and to inspect all its facilities, to the extent that they have the duty to demand and the right to obtain from the Company such information as may be necessary f o r them to fulfil their duties.
In this respect, Directors must exercise their right to information through the Chairman, the Chief Executive Officer or the Secretary of the Board, who must respond to such requests and provide them with the information required, offering them the necessary means to be able to carry out the desired examinations and inspections.

In addition, the Chairman of the Board of Directors, with the collaboration of the Secretary, shall ensure that the Directors have the necessary information in advance and sufficiently in advance for the deliberation and adoption of resolutions on the matters to be discussed, unless the Board of Directors has been constituted or convened exceptionally for reasons of urgency.
Likewise, article 21 of the Regulations of the Board of Directors establishes that, in order to be able to comply with its obligations, the Company must establish the appropriate channels for the Directors to obtain the necessary advice, including, if circumstances so require, external advice at the Company's expense. However, the Board of Directors may object to the engagement of external experts at the Company's expense in cases where it considers that: (i) it is not necessary for the performance of the duties entrusted to the Directors; (ii) its cost is not reasonable in view of the materiality of the matter and the assets or revenues of the Company; or (iii) the technical assistance sought can be adequately provided by experts and technicians of the Company.
Finally, article 29 of the Board of Directors' Regulations establishes the obligation of any employee or officer of the Company to attend the meetings of any of the Committees when required to do so.

C.1.36 Indicate whether the company has established rules obliging directors to inform and, where appropriate, to resign when situations arise that affect them, whether or not related to their actions in the company itself, which could damage the credit and reputation of the company:

[√] Yes
[ ] No

Explain the rules

Article 14 of the Regulations of the Board of Directors stipulates that Directors must tender their resignation to the Board of Directors and formalise, if the Board deems it appropriate after a report from the CNRS, the corresponding resignation when their continuity is at stake.
as a member of the Board may adversely affect the functioning of the Board of Directors or damage the credit and reputation of the Company for any reason whatsoever. In particular, Directors must inform the Board of situations affecting them, whether or not related to their performance in the Company itself, which may damage the credit and reputation of the Company and, in particular, of any criminal proceedings in which they are under investigation, as well as the progress of such proceedings. In any event, whether the Board of Directors has been informed or has become aware of
The Board of Directors shall examine the case as soon as possible and, having regard to the specific circumstances, shall decide, following a report from the CNRS, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the Director or proposing the Director's removal. The Board of Directors shall report thereon in the annual corporate governance report, unless there are special circumstances that justify it, which shall be recorded in the minutes.
This is without prejudice to the information that the Company must disclose, if appropriate, at the time of the adoption of the corresponding measures.

C.1.37 Indicate, unless special circumstances have arisen which have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to his or her performance in the company itself, which could damage the credit and reputation of the company:

[ ] Yes
[√] No

C.1.38 List any material agreements entered into by the company which enter into force, are amended or terminate in the event of a change of control of the company following a takeover bid, and their effects.

They do not exist.

C.1.39 Identify individually, when referring to directors, and in aggregate form in all other c a s e s , and indicate, in detail, the agreements between the company and its directors and management or employees that provide for indemnities, guarantee or golden parachute clauses, when they resign or are unfairly dismissed or if the contractual relationship is terminated as a result of a takeover bid or other transaction.

Number of beneficiaries	1

Type of beneficiary	Description of the agreement
Executive Chairman and CEO	In the event of termination of the executive director's contract due to withdrawal from the Company, the executive director shall be entitled to receive a severance payment equal to the amount resulting from the unfair dismissal of an ordinary employee, up to a maximum of two annual payments of his total annual remuneration. This indemnity would not be paid until the Company had been able to verify that the director had met the previously established performance criteria.

Indicate whether, in addition to the cases envisaged in the regulations, these contracts must be notified and/or approved by the bodies of the company or its group. If so, specify the procedures, the cases envisaged and the nature of the bodies responsible for approval or notification:

	Board of Directors	General Meeting
Body authorising the clauses	√	

	Yes	No
Is the general meeting informed about the clauses?	√	

The internal regime for approving the terms and conditions of contracts entered into by the Company with senior management and its directors, regulated in the Articles of Association and in the Board of Directors' Regulations, does not differ from the legal regime provided for in the Capital Companies Act.

The terms and conditions of senior management contracts are approved by the Board of Directors, subject to a favourable report from the CNRS.

Information regarding these clauses, incorporated in the Chief Executive Officer's contract, is included in the Annual Report on Directors' Remuneration for the financial year 2023, which will be submitted to the advisory vote of the Annual General Meeting of Shareholders 2024, as a separate item on the agenda.

C.2. Board committees

C.2.1 List all the committees of the board of directors, their members and the proportion of executive, proprietary, independent and other external directors on them:

Appointments and Remuneration Committee		
Name	Cargo	Category
ANA PERALTA MORENO	VOCAL	Independent
DON NICOLAS BERGARECHE MENDOZA	VOCAL	Independent
DOÑA ROCÍO HORTIGÜELA ESTURILLO	CHAIRMAN	Independent
MARÍA MERRY DEL VAL MARIÁTEGUI	VOCAL	Sunday

% of executive directors	0,00
% of proprietary directors	25,00
% of independent directors	75,00

% of directors other external	0,00

Explain the functions, including, where appropriate, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules of organisation and operation thereof. For each of these functions, indicate its most important actions during the financial year and how it has exercised in practice each of the functions attributed to it, whether by law or in the Articles of Association or in other corporate resolutions.

Functions. The CNRS is attributed the legal functions and those established in the Code of Good Corporate Governance approved by the CNMV (2020 revision) for this Committee. In addition, it is attributed the functions set out in recommendation 54, except for "supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as the
communication with shareholders and investors, proxy advisors and other stakeholders" and the "monitoring of the way the entity communicates and relates to small and medium-sized shareholders", functions which are attributed to the Audit Committee.

Most significant actions taken during the year. The CNRS carried out the following actions during the financial year 2023: Appointment of

directors and executives.
- Favourable report to the Board on the proposal for the re-election of proprietary directors
- Proposal for the re-election by the General Meeting of an independent director, as well as the waiver of the obligation not to engage in activities that may be in effective competition with the Company.
- Preparation of a report justifying proposals for the re-election of directors.
- Coordination of the search process for a new independent director
- Proposal to the Board to co-opt a new independent director.
- Favourable report to the Board on the proposal to reduce the term of office of the director
- Update of the competency matrix of the board members
- Proposal to the Council for the appointment of a new member of the Audit Committee
- Favourable report on the appointment of a new senior manager

Remuneration of directors and executives
- Determination of the degree of compliance with the objectives set for the purpose of making a proposal to the Board for the variable remuneration of the Chairman and senior management for the 2022 financial year.
- Proposal to the Board on valuation metrics for the variable remuneration of the management team and the Chairman in 2023
- Proposal to the Board, on the advice of WTW, for a review of the remuneration of non-executive directors.
- Proposal to the Board to amend the directors' remuneration policy for the years 2023-2025
- Drafting of a report justifying the modification of the directors' remuneration policy.
- Favourable report to the Board on a new grant of options under the 2019-2023 Stock Option Plan in favour of senior management and employees of the Company
- Favourable report to the Board on the increase in the Company's executive remuneration
- Favourable report to the Board on the Annual Report on Directors' Remuneration for the financial year 2022
- Ensured compliance with the remuneration policy established by the Company.

ESG
- Favourable report to the Council on the non-financial information statement for the year 2022
- Monitoring and validation of compliance with the objectives set for 2023 within the ESG roadmap 2023.
- Favourable report to the Council on the new ESG strategy 2024-2026.
- Favourable report to the Council on health and safety policy
- Approval of the protocol for the prevention of and action against sexual harassment and harassment based on sex.
- Favourable report to the Council on information security policy
- Favourable report to the Council on the update of the human rights policy
- Favourable report to the Council on the update of the corporate procedure for dialogue with communities
- Favourable report to the Council on the modification of the name of the Commission in the Council Regulation
- ESG monitoring of various ESG items on talent retention issues, including the equality plan, the pay gap, work climate surveys and the employee training plan, as well as on the emission reduction plan, ESG audits of selected suppliers, implementation of the due diligence procedure of the HR policy and digital transformation initiatives.

Other
- Favourable report to the Board on the Annual Corporate Governance Report for the financial year 2022
- Coordination of the internal evaluation of the Board, the Committee itself, the Coordinating Director and the Secretary, submitting to the Board the corresponding evaluation reports, as well as the action plan with the directors' recommendations for improvement contained in the answers to the evaluation questionnaires.
- Approval of the report on the functioning of the Commission during the financial year 2022.
- Review of treasury stock requirements for employee incentive plans
- Promoting the plan for training and updating the knowledge of directors and, in particular, proposing specific training actions for directors during the financial year 2023.

Recurrent report to the Council on the main issues discussed and activities and work carried out by the Commission.

Audit Committee		
Name	Cargo	Category
ANA PERALTA MORENO	CHAIRMAN	Independent
DOÑA ROCÍO HORTIGÜELA ESTURILLO	VOCAL	Independent
DON ANTONIO JIMENEZ ALARCÓN	VOCAL	Sunday
DON ANA PLAZA ARREGUI	VOCAL	Independent

% of executive directors	0,00
% of proprietary directors	25,00
% of independent directors	75,00
% of directors other external	0,00

Ms. Teresa Quirós tendered her resignation as director and, therefore, as Chairman of the Committee, on 23 May 2023. As a consequence of this resignation, the Board of Directors of the Company agreed on the same date to appoint Ms Ana Peralta as the new Chairman of the Committee. Notwithstanding the foregoing, a new Chairwoman is expected to be appointed in the first half of the 2024 financial year.

Explain the functions, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules of organisation and operation thereof. For each of these functions, indicate its most important actions during the financial year and how it has exercised in practice each of the functions attributed to it, whether by law or in the Articles of Association or in other corporate resolutions.

Functions. The Audit Committee has been attributed the legal functions and those established in the Code of Good Corporate Governance approved by the CNMV (revision 2020) for this committee. In addition, article 30 of the Regulations of the Board establishes that it is attributed, among others, "the supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. It will also monitor the way in which the institution communicates and relates to small and medium-sized shareholders".
Most significant actions carried out during the year.
The Audit Committee carried out the following actions during the financial year 2023:
Financial and non-financial information. During the financial year 2023, the Audit Committee has analysed: (i) the individual and consolidated annual accounts and management reports for the financial year 2022; (ii) the statement of non-financial information for the financial year 2022; and (iii) the quarterly (first and third quarter) and half-yearly (first half-year) financial information for 2023 of the Group.
External auditor
- Financial statements: The Audit Committee has followed the audit work and received the conclusions on the audit of the individual and consolidated ACs of Grenergy and its group of companies for the year ended 31 December 2022, as well as the limited review of the consolidated financial statements of Grenergy's group of companies for the first half of the financial year 2023.
- Authorisation of non-audit work by the auditor: The Audit Committee has ensured the independence of the external auditor (EY) and has authorised non-audit work in accordance with the established legal framework.
- Report on the independence of the external auditor: The Audit Committee (i) reported favourably on the independence of EY; and (ii) concluded that the audit-related and additional non-audit services performed during the 2022 financial year did not give rise to conflicts of interest and the amount billed did not represent a material percentage of total annual revenues.
- Evaluation of the role of the external auditor: The Audit Committee discussed the results of the EY evaluation process and how it has contributed to the quality of the audit and the integrity of financial reporting.
- Re-election of the external auditor: The Audit Committee confirmed the re-election of EY as auditor of the Company's annual and consolidated accounts for the financial year 2024, subject to the approval of the next General Meeting. It also analysed the profiles of the candidates proposed by EY and selected one of them as the new signing partner for the accounts as from 2024.
- Review and follow-up of the external auditor's recommendations: The Audit Committee received, reviewed and analysed the internal control recommendations made by EY and followed up on their implementation.
Statement of non-financial information. The Audit Committee has followed the review by KPMG of the non-financial information statement for the financial year 2022. On this matter, together with the CNRS, it has followed up and reported favourably to the Board on the non-financial information statement for the financial year 2022. Finally, PwC has been appointed as auditor of the non-financial information statement for the financial year 2023.

Related party transactions. The Audit Committee has reviewed the related party transactions for the year ended 31 December 2023. It also issued a report on related party transactions for the financial year 2022, which was submitted to the General Meeting.
Internal audit, risk management and internal control. The Audit Committee has supervised the effectiveness of the Company's internal control, internal audit and risk management systems. To this end, the Company carried out the following actions during the financial year 2023:

- It approved and followed up the group's internal audit plan for the year 2023, as well as the recommendations resulting from the various audit assignments.
- Monitored the action plan in relation to the internal control recommendations identified by the external auditor in the course of the audit.
- It has monitored the internal audit report on ICFR and promoted the implementation of the recommendations for improvement highlighted therein.
- He supervised the internal risk control and management function and, in particular, compliance with the Company's risk control and management policy.
- It has promoted and supervised the updating of the Group's most relevant risks.
- It has carried out a review of the group's tax position.

Compliance. During financial year 2023, the Audit Committee monitored the activities of the compliance function in the areas of conflicts of interest, whistleblowing, gifts and hospitality, donations and sponsorships. It also monitored compliance with the new provisions of Law 2/2023 on the protection of persons reporting anti-corruption violations.

Oversight of corporate governance rules. The Audit Committee reviewed and agreed to report favourably to the Board on the ACGR for the financial year 2022. It also monitored compliance with the Company's internal rules and policies.

Identify the directors who have been appointed to the audit committee on the basis of their knowledge and experience in accounting and/or auditing and provide information on the date of appointment of the chairman of the audit committee.

Names of experienced councillors	DOÑA ANA PERALTA MORENO / DON ANTONIO JIMENEZ ALARCÓN / DON ANA PLAZA ARREGUI
Date of appointment of the president in office	23/05/2023

C.2.2 Complete the following table with information on the number of female directors on the board committees at the end of the last four financial years:

	Number of female councillors							
	Financial year 2023		Financial year 2022		Financial year 2021		Financial year 2020	
	Number	%	Number	%	Number	%	Number	%
Appointments and Remuneration Committee	3	75,00	3	75,00	3	75,00	2	66,66
Audit Committee	3	75,00	3	75,00	3	100,00	2	66,66

C.2.3 Indicate, if applicable, the existence of regulations of the board committees, the place where they are available for consultation, and any modifications made during the financial year. Also indicate whether an annual report has been voluntarily prepared on the activities of each committee.

The Board of Directors' Committees are regulated by the Articles of Association and the Regulations of the Board of Directors, although these bodies do not have specific Regulations. Both the Articles of Association and the Regulations of the Board of Directors can be consulted at the following links:

- Articles of Association: https://grenergy.eu/wp-content/uploads/2024/01/Estatutos-sociales-240423.pdf
- Council Regulation: https://grenergy.eu/wp-content/uploads/2024/01/Reglamento-del-Consejo-de-Administracion-2023.pdf

The Audit Committee and the CNRS have prepared a report on their activities during the financial year 2023, which will be published on the corporate website prior to the convening of the next Ordinary General Meeting of Shareholders to be held in the first half of 2024.

D. RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

D.1. Explain, if applicable, the procedure and competent bodies for the approval of related-party and intragroup transactions, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the directors or shareholders affected and detailing the procedures.
internal reporting and periodic control systems established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

In accordance with the applicable regulations, related party transactions are those transactions that the Group carries out with directors, shareholders holding at least 10% of the voting rights or represented on the Board of Directors of the Company, or any other persons who must be considered as related parties in accordance with International Accounting Standards (the "Related Party Transactions"). As an exception to the above definition, the following shall not be considered as a Related Party Transaction: (i) transactions entered into between the Company and its wholly-owned subsidiaries (whether directly or indirectly); (ii) the approval by the Board of Directors of the terms and conditions of contracts to be entered into with directors who are to perform executive duties, including, if applicable, the Chief Executive Officer, or senior executives, as well as the determination by the Board of Directors of the specific amounts or remuneration to be paid under such contracts; and (iii) transactions entered into by the Company with its subsidiaries or affiliates, provided that no other party related to the Company has an interest in such subsidiaries or affiliates.

The General Meeting of Shareholders is the competent body for the approval of Related-Party Transactions in the cases established by law and, in particular, in relation to Related-Party Transactions whose amount is equal to or exceeds 10% of the total asset items according to the last annual balance sheet approved by the Company. In this case, the affected shareholder shall be deprived of the right to vote, except in those cases in which the proposed resolution has been approved by the Board of Directors without the majority of independent directors voting against.

The approval of other Related-Party Transactions is the responsibility of the Board of Directors, which may not delegate this power, except for those that simultaneously meet the following characteristics, for which the authorisation of the Board of Directors is not required: (i) they are carried out under contracts whose standardised conditions are applied en masse to many customers; (ii) they are carried out at prices or rates established generally by the party acting as supplier of the good or service in question; and (iii) the amount of which does not exceed 1% of the Company's annual revenues.

Prior to the approval of Related-Party Transactions by the General Shareholders' Meeting or the Board of Directors, as the case may be, the Audit Committee must issue a report assessing whether the transaction is fair and reasonable from the point of view of the Company and, where applicable, of the shareholders other than the related party, and give an account of the assumptions on which the assessment is based and of the methods used. Directors who are members of the Audit Committee and are affected by the Related-Party Transaction may not participate in the deliberation and voting on the resolution relating to the aforementioned report. This prior report is not mandatory in relation to Related-Party Transactions whose approval has been delegated by the Board of Directors in the cases permitted by law.

D.2. List individually those transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the event that the board was competent, indicate whether the proposed resolution was approved by the board without the majority of independent directors voting against:

	Name or company name of the shareholder or of any of its subsidiaries	% Participation	Name or company name of the company or dependent entity	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director being would have abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting against.
(1)	DAVID RUIZ DE ANDRÉS	100,00	Daruan Group Holding, S.L.U.	701.209	Board of Directors	Don David Ruiz de Andrés Don Antonio Jiménez	NO

	Name or company name of the shareholder or of any of its subsidiaries	% Participation	Name or company name of the company or dependent entity	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director being would have abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting against.
						Mr Florentino Vivancos Doña María Merry del Val	
(2)	DAVID RUIZ DE ANDRÉS	100,00	Daruan Group Holding, S.L.U.	10.022	Board of Directors	Mr. David Ruiz de Andrés Mr. Antonio Jiménez Mr. Florentino Vivancos Doña María Merry del Val	NO

	Name or company name of the shareholder or of any of its companies dependents	Nature of the relationship	Type of operation and other information necessary for the assessment of the operation
(1)	DON DAVID RUIZ DE ANDRES	Contractual	Leasing
(2)	DON DAVID RUIZ DE ANDRES	Contractual	Cost re-invoicing

D.3. List individually the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the directors or executives of the company, including those transactions carried out with entities that the director or executive controls or jointly controls, indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the event that the board was competent, indicate whether the proposed resolution was approved by the board without the majority of independent directors voting against:

	Name(s) or company name(s) of the director(s) or director(s) or their controlled or controlled entity(ies) set	Name or company name of the company or dependent entity	Link	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director being would have abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting against.
No data							

Name(s) or company name(s) of the director(s) or director(s) or their controlled or controlled entity(ies) set	Nature of the operation and other information necessary for the assessment of the operation
No data	

Already mentioned in section D.2.

Apart from the transactions described in section D.2 of this report, there have been no significant transactions between the Group and the directors or officers of the Company.

With regard to the remuneration received by directors and executives, we refer to sections C.1.13 and C.1.14 of this report.

D.4. Report on an individual basis on significant intra-group transactions, due to their amount or relevant due to their subject matter, carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, except that no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any case, any intra-group transactions with entities established in countries or territories considered to be tax havens shall be reported:

Company name of its group entity	Brief description of the operation and other information necessary for the assessment of the operation	Amount (thousands of euros)
No data		

Already mentioned in section D.2.

D.5. List individually any transactions that are significant in amount or material in terms of their subject matter carried out by the company or its subsidiaries with other related parties that are significant in accordance with International Accounting Standards as adopted by the EU and have not been reported under the preceding headings.

Company name of related party	Brief description of the operation and other information necessary for the assessment of the operation	Amount (thousands of euros)
No data		

There have been no other significant transactions between the Company or Group entities with other related parties.

D.6. List the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group and its directors, executives, significant shareholders or other related parties.

Article 17 of the Board of Directors' Regulations establishes that the Company's directors must adopt the necessary measures to avoid situations in which their interests, whether their own or those of others, may conflict with the corporate interest and with their duties to the Company.

In addition, in accordance with the Articles of Association and the Regulations of the Board of Directors, directors must abstain from participating in the deliberation and voting on resolutions or decisions in which they or a related person has a conflict of interest (whether direct or indirect), excluding those resolutions or decisions that affect them in their capacity as director, such as their appointment as a director.
or revocation for positions on the Board of Directors or others of similar significance. In particular, directors should refrain from: (a) entering into transactions with the Company, except in the case of ordinary transactions, made on standard terms and conditions for the
(b) use the name of the Company or invoke his status as a director to improperly influence the conduct of private transactions; (c) make use of corporate assets, including confidential information of the Company, for private purposes; (d) take advantage of business opportunities of the Company; (e) obtain advantages or remuneration
of third parties other than Grenergy, associated with the performance of their duties, except for mere courtesies; and (f) engaging in activities for their own account or for the account of others that involve effective competition, whether actual or potential, with the Company or that are otherwise in permanent conflict with the interests of the Company. The above shall also apply if the beneficiary of the prohibited acts or activities is a person related to the director, as defined by law as a related person.

However, the Company may waive the above prohibitions, for which the corresponding authorisation must be agreed by the General Meeting when the purpose of the waiver is to waive the prohibition on obtaining an advantage or remuneration from third parties, or it affects a
The Board of Directors may grant such authorisation in other cases, provided that the independence of the members granting the authorisation with respect to the director dispensed with is guaranteed. Furthermore, the harmlessness of the authorised transaction for the company's assets or, as the case may be, its execution under market conditions and the transparency of the process must be ensured. The obligation not to compete with the Company may only be waived if no damage to the Company is to be expected or if such damage is outweighed by the benefits that the Company expects to obtain. The waiver shall be granted by express and separate resolution of the General Meeting.

Finally, the Code of Conduct establishes a series of guidelines and precautions regarding conflicts of interest for the Company's management bodies, collaborators and employees.

D.7. Indicate whether the company is controlled by another entity within the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business dealings with that entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to those of any of them.

[√] Yes
[ ] No

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the parent company or its subsidiaries on the other hand, have been publicly disclosed with precision:

[√] Yes
[ ] No

Report the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand and the parent company or its subsidiaries on the other hand, and identify where these aspects have been publicly disclosed.

Mr. David Ruiz de Andrés indirectly holds 54.00% of the share capital and 69.69% of the voting rights of the Company, through the company Daruan Group Holding S.L.U., in which he has a full shareholding. Regarding business relations, see section D.2. of this report.

The only business relationships between the entities are the related party transactions that have been reported in this report for the financial year 2023 (and which will be reported to the General Meeting at the time by means of the relevant Audit Committee report to be made available to the General Meeting).

Related-party transactions in relation to the 2022 financial year have already been reported in the report prepared by the Audit Committee and made available to the General Meeting of 24 April 2023 when it was convened. Specifically, this report is published on the corporate website (https://grenergy.eu/wp-content/uploads/2023/03/Informe-de-operaciones-vinculadas-2022.pdf).

Identify the mechanisms in place to resolve possible conflicts of interest between the other parent company of the listed company and the other companies in the group:

Mechanisms for resolving potential conflicts of interest

Mechanisms for resolving potential conflicts of interest

The Company has established mechanisms to resolve possible conflicts of interest between the parent company of the listed company and the other companies of the Group, by amending article 18 of the Board Regulations to include among the transactions that must be approved in advance by the Board of Directors, those business relationships that Grenergy or its subsidiaries establish with its parent company (or parent) or its subsidiaries, and to ensure that they are publicly disclosed, at least in the Annual Corporate Governance Report. In this regard, conflicts of interest are regulated in the compliance manual approved in January 2023.

The approval of these transactions also requires the favourable report of the Audit Committee. Likewise, they must abstain insofar as, if they do not do so, the votes of directors who have any kind of relationship with the parent company or its subsidiaries will not be counted.

The Audit Committee is also responsible for reporting on related-party transactions to be approved by the General Meeting or the Board of Directors and for supervising the internal procedure established by the company for those transactions whose approval has been delegated.

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Management and Control System, including those of a fiscal nature.

The Board of Directors of Grenergy, as provided for in article 4 of the Board of Directors' Regulations, is responsible for determining the Group's risk management and control policy, identifying the Company's main risks and implementing and supervising the internal information and control systems (the "General Risk Management and Control Policy"), in order to ensure the future viability and competitiveness of the Company.

In this context, the General Risk Management and Control Policy aims to establish the basic principles and the general framework of action for the control and management of the different types of risks affecting the Group in the various countries in which it operates, so that risks are at all times identified, quantified and managed.

The risk management process is briefly described in the General Risk Management and Control Policy, which is available on the corporate website (link).

The starting point of the process is the definition of the concept of risk, and the identification of the main risk factors that may affect the company. This was done by drawing up a risk map that assesses each risk in terms of probability and impact on key management objectives and the financial statements. This risk classification allows for a prioritisation of risks. The first risk map was approved by the Board of Directors on 15 December 2020 and has been updated annually since then.

During the 2023 financial year, a high-level review of corporate risks was carried out. The main executives of the different areas of Grenergy have individually analysed the risks to which Grenergy is exposed on a day-to-day basis in order to subsequently and jointly align and reach a consensus on the risks identified and order them in order of priority and relevance. During this exercise, we have had the opportunity to discuss the most relevant risks, such as those related to: (i) talent management; (ii) supply chain; or (iii) project management, among others.

The result of this analysis has been supervised by the Audit Committee and the Board of Directors has been duly informed of the outcome of this exercise.

In addition, during 2023, training for directors and senior management was provided by an external expert to share a practical view of risk management.

Within the risk management system, the business and support units must function as the first line of defence insofar as they are responsible for properly identifying and quantifying the risks affecting them, as well as implementing the necessary procedures and controls to reasonably mitigate them. These risks include tax risks and risks related to ESG criteria.

Internal audit also reviews the functioning of the group's processes and activities and the adequacy and effectiveness of the controls established by the various business units.

Within the risk management system, the following actors are involved:

- The business and support areas are responsible for managing risk to achieve organisational objectives by: (i) directing and directing actions and resources to achieve the organisation's objectives, including managing the risks that affect them; (ii) establishing and maintaining appropriate structures and processes for managing operations and risks; and (iii) being accountable for compliance with legal, regulatory and ethical expectations in their respective areas.

- The Compliance Committee, whose responsibility is to carry out all necessary actions for the correct implementation and operation of the crime prevention system, as well as its monitoring. Likewise, it must promote and supervise the degree of implementation of regulations, both internal and external, within the Group, participating in the clarification of potential non-compliances that are communicated through the established communication channels.

- Internal Audit, which independently assesses the risk situation and reports regularly to the Board of Directors on these risks.

E.2. Identify the company bodies responsible for the development and implementation of the financial and non-financial Risk Management and Control System, including tax.

The main responsibilities of the bodies and areas involved in risk management and control at Grenergy are detailed below:

• The Board of Directors is responsible for determining the General Risk Management and Control Policy, identifying the Company's main risks, and implementing and supervising the internal information and control systems, in order to ensure the future viability and competitiveness of the Company, adopting the most relevant decisions for its best development.

• The Audit Committee is responsible for, among others:

- Supervise the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, all without infringing its independence. To this end, it may submit recommendations or proposals to the Board of Directors.

- Directly supervise the internal risk control and management function exercised by an internal authority or department of the Company, which shall be expressly attributed the following functions: (i) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are identified, managed and adequately quantified; and (ii) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are identified, managed and adequately quantified.
that the risk control and management model is based on different levels of risk; (ii) to participate actively in the preparation of the risk strategy and in major risk management decisions; and (iii) to ensure that the risk control and management systems mitigate risks adequately within the framework of the policy defined by the Board of Directors. In any case, the risks referred to in the previous sentence shall be both financial and non-financial (including operational, technological, legal, social, environmental, political, reputational and corruption-related risks).

- Ensure the independence and effectiveness of the internal audit function, proposing, if deemed appropriate, the selection, appointment, re-election and removal of the head of the internal audit service, as well as proposing the budget of the internal audit service, approving its orientation and work plans, ensuring that its activity is mainly focused on the Company's relevant risks, receiving regular information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports;

- Approve the annual work plan of the internal audit function, including reputational risks, and receive information on any incidents arising in its development and an annual activity report.

- The assessment of all the Company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks.

• Internal audit shall assess the group's risk situation and report periodically to the Board of Directors on these risks. It may also carry out independent reviews of the functioning of the controls established by the different business units.

• The Compliance Committee is responsible for carrying out all necessary actions for the correct implementation and operation of the crime prevention system, as well as promoting compliance with the external and internal regulations applicable to Grenergy.

• Finally, the business units are responsible for adequately identifying and quantifying the risks that affect them, as well as implementing and ensuring compliance with the policies and controls necessary to mitigate them in a reasonable manner. In this respect, the Company has identified the following as the main risk-taking units in the different phases of the value chain:

- Development
- Project Funding
- Construction
- Power Generation
- Operation and Maintenance
- Asset Management
- Shopping
- Finance

E.3. Indicate the main financial and non-financial risks, including tax risks and, to the extent significant, those arising from corruption (the latter within the scope of Royal Decree Law 18/2017), which may affect the achievement of business objectives.

In general, a risk is considered to be any internal or external contingency which, if it materialises, could prevent the Group from achieving its objectives and carrying out its strategy and business plans successfully, adversely affecting the results and financial position of the Group companies. The risk factors to which the Group is subject are, in general, the following:

External risks
Macroeconomic risks derived from the current economic situation and its impact on the renewable energy market 1 .2.
1.3.- Market Competition Risk (competitors)
1.4.- Market Competition Risk (other energy sources) 1.5.- Market
Competition Risk (over-demand of panels) 1.6.
1.7.- Increased raw material costs
1.8.- Risks derived from the volatility of solar and wind resources due to weather conditions during certain periods 1.9.- Risk of weather, natural disasters, vandalism or terrorist acts
1.10.- Currency exchange rate risk 1.11.-
Interest rate risk
1.12.- Risk of evacuation restriction due to congestion at transport hubs 1.13.- Risk of
climate change
1.14.- Reputational risk due to impact on biodiversity 2.-
Internal Risks
2.1.- Downward negotiation or termination of service contracts
2.2.- Dependence on a limited number of suppliers and subcontractors
2.3.- Failure to obtain or loss of permits, licences and authorisations (PLAs)
2.4.- Risk linked to obtaining and maintaining rights of use of land and easements
2.5.- Risk linked to the creation of temporary groupings of undertakings for the construction of joint infrastructures
2.6.- Repairs required in the components of the Projects and possible insufficiency of the insurance coverage contracted 2.7.-
Technological risk, operation and/or dismantling or re-machining of renewable projects.
2.8.- Credit risk 2.9.-
Liquidity risk
2.10.- Risk of the conditions of guarantees and their enforcement 2.11.-
Reputational risk due to environmental impact
2.12.- Reputational risk due to credibility in the capital markets 2.13.-
Corporate governance risks
2.14.- Termination of Power Purchase Agreements (PPAs)
2.15.- Risk of contractual non-compliance by suppliers 2.16.- Risk of
retaining and attracting talent
2.17.- Corruption risk
2.18.- Information technology risk
2.19.- Risk on the relationship with the local
community 2.20.- Fiscal risk

E.4. Identify whether the entity has risk tolerance levels, including fiscal risk.

Grenergy has identified specific risks by means of a risk map that enables it to classify them according to their impact and probability of occurrence. Based on this, it has determined the most relevant risks and has established the controls to be applied by the business units to manage these risks.

The business units, in their normal activity, implement management measures aimed at reasonably mitigating the risks that affect them; however, for the time being there are no formalised tolerance levels for each of the risks.

E.5. Indicate which risks, financial and non-financial, including tax risks, have materialised during the year.

In 2023, there were risks inherent to Grenergy's activity and the market environment, arising from the circumstances inherent to the development of the business and the economic situation. In this regard, there have been increases in interest rates linked to financing. However, the financial information adequately reflects that the Group's financial situation has not been significantly affected by the materialisation of these risks.

E.6. Explain the response and monitoring plans for the entity's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges.

Grenergy has a risk map that was approved by the Board of Directors at its meeting of 15 December 2020 and revised at its meeting of 20 September 2021. It was subsequently updated by the Audit Committee on 18 July 2022. This risk map identifies the controls that the company is implementing to mitigate the risks and those that, where appropriate, it is considered advisable to implement. Tax risks are periodically reported and reviewed by the Audit Committee.

Among the various functions of Internal Audit is that of supervising the level of compliance with the remediation plans to be undertaken by the various risk-taking areas. In this respect, the Audit Committee is periodically informed of the development of these plans and, where appropriate, makes recommendations to the Board of Directors in relation to them.

The Group also has the following response plans:

1. Grenergy has duly identified the different macroeconomic risks of the countries in which it already operates and monitors them before making any substantial investment in them. Specifically, before approving an investment, whether the purchase of assets or the construction of a facility, it reconsiders the country's situation and the expected selling price of the energy it will produce. Before entering a new market (country), the company must carry out a study of the country's main risks. The company's entry into a new market requires the authorisation of the Board of Directors.

2. In relation to corporate governance risks, it is essential to ensure the adequacy of the Company's corporate governance system comprising the Articles of Association, the Regulations of the Board of Directors and the General Shareholders' Meeting, the Corporate Policies (on the Selection and Remuneration of Directors, Risk Management and Control, Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors), as well as the Code of Conduct. To this end, the CNRS carries out an annual diagnosis of its corporate governance system in order to verify its degree of compliance and adaptation to new legislation, recommendations, standards and best practices in this area, and to systematically reinforce good corporate governance practices in its governing bodies.

The performance of the Board of Directors, its directors and delegated committees, the Executive Chairman, the Coordinating Independent Director and the Secretary is subject to an annual evaluation process, coordinated by the CNRS, except in the case of the Executive Chairman, who is managed by the Coordinating Independent Director.

3. In order to mitigate exposure to the risks of committing crimes, Grenergy has specific policies and internal regulations and, in particular, a compliance manual applicable to all Group companies. These internal regulations include the corresponding specific controls for detecting and preventing these risks, with special attention to corruption in all its forms (including bribery, extortion, embezzlement, influence peddling and misappropriation of assets). Training and communication activities are carried out every year for all staff to ensure that they are aware of the regulations and rules of conduct.

In addition, a Whistleblower Channel (link) has been set up on the corporate website so that any person within or outside the company can report, confidentially or anonymously, potentially significant irregularities, including those of a financial and accounting nature that are detected within the company, as well as breaches and acts that are presumably criminal or contrary to Grenergy's Code of Conduct.

The Regulatory Compliance function reports regularly to the Audit Committee.

F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS (SCIIF)

Describe the mechanisms that make up the control and risk management systems in relation to the financial reporting process (ICFR) of your entity.

F.1. Entity's control environment.

Report, indicating the main characteristics of, at least:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its oversight.

Board of Directors.
Insofar as the Board of Directors is responsible for all matters not attributed by law or the Articles of Association to the General Meeting, it is competent for the supervision and control of the Group and is therefore ultimately responsible for the existence and maintenance of an adequate and effective ICFR.
The Board of Directors is entrusted with the management, administration and representation of the Company, delegating management in general to the Chief Executive Officer and the management team. In this respect, it concentrates its activity on the general supervisory function, which includes guiding Grenergy's policy, controlling the management bodies, assessing the management of the directors, taking the most important decisions for the Group and liaising with the shareholders.
Audit Committee.
In accordance with the provisions of the Articles of Association and the Regulations of the Board of Directors, and as part of its financial and control functions, the Audit Committee is responsible for supervising the preparation and integrity of the financial information relating to the Company and, where appropriate, its Group, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria. In this respect, the Audit Committee performs the following functions, among others:
1.- In relation to internal control, risk management and internal audit systems:
- Supervise the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, all without infringing its independence. To this end, it may submit recommendations or proposals to the Board of Directors.
- Ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are identified, managed and adequately quantified;
- Actively participate in the development of risk strategy and major risk management decisions; and
- Ensure that risk management and control systems adequately mitigate risks within the framework of the policy defined by the Board of Directors.
- Supervise the internal audit unit, which oversees the proper functioning of the internal control and information systems and which reports functionally to the Audit Committee. The head of the unit responsible for the internal audit function shall submit its annual work plan to the Audit Committee, inform it directly of any incidents arising during its implementation and submit an activities report to it at the end of each year.
- Ensure the independence and effectiveness of the internal audit function, proposing, if deemed appropriate, the selection, appointment, re-election and removal of the head of the internal audit service, as well as proposing the budget of the internal audit service, approving its orientation and work plans, ensuring that its activity is mainly focused on the Company's relevant risks, receiving regular information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports;
- Establish and supervise a mechanism to enable employees to report confidentially and, if possible and appropriate, anonymously, potentially significant irregularities, especially financial and accounting irregularities, that they become aware of within the company;

- Monitor compliance with internal codes of conduct;
- Assess all aspects of the Company's non-financial risks, including operational, technological, legal, social, environmental, political and reputational risks.
2.- In relation to the competences relating to the process of drawing up regulated financial information:
- Supervise the process of preparation and presentation of the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information, and submit recommendations or proposals to the Board of Directors, aimed at safeguarding its integrity.
- Review compliance with regulatory requirements, the proper delimitation of the scope of consolidation and the correct application of accounting principles.
- To report to the Board of Directors on the financial information that the Company is required to make public.
The Audit Committee is made up of three independent directors and one proprietary director. The Audit Committee meets whenever convened by its Chairman and has held meetings at least quarterly. In financial year 2023, it met on nine (9) occasions.

Financial Management.
The Finance Department is responsible for the design, implementation and operation of the ICFR system. In this way, it keeps the system updated, monitors its design and operation to ensure its effectiveness and efficiency, communicates with and trains those involved and maintains a periodic report. Thus, its main tasks are:
- Ensure the integrity and internal consistency of the ICFR.
- Coordinate the assessment of financial reporting risks and their periodic review by updating the ICFR Risk Matrix.
- Collaborate in the classification of deficiencies found as a result of ICFR reviews (material weaknesses, significant deficiencies, non-significant deficiencies).
- Collaborate in the implementation of corrective actions arising from reviews of the ICFR.
- Develop and disseminate policies, guidelines and procedures related to the generation of financial information and ensure their correct application within the Group.
- Collaborate in the identification, design, documentation and implementation of the ICFR sub-cycles/processes in their area of responsibility, ensuring the achievement of the established objectives. Once the sub-cycle/process has been defined, communicate changes in its operation with an impact on financial information.
- Ensure that process documentation is updated and maintained.
- Collaborate with the Audit Committee in the development of its competencies, especially with regard to relations with the external auditor and supervision of the process of preparing the economic and financial information.
Internal Audit.
The competencies of the Internal Audit function include ensuring the effective functioning of the ICFR established by the Company for the preparation and presentation of the Group's financial information. Its main functions are as follows:
- Conduct tests and evaluations on the design and operational effectiveness of the ICFR.
- Collaborate with the Audit Committee in the development of its competencies, in particular with regard to the supervision of the internal control system and the risk management and control process.
- Participate in the review of the ICFR established for the Group.

F.1.2 Whether the following elements exist, especially with regard to the financial reporting process:

· Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) ensuring that sufficient procedures are in place for their proper dissemination within the entity:

The organisational and authority structure within Grenergy is designed and reviewed by the Board of Directors. Within this structure there is a specific department, the Finance Department, which is responsible for the preparation of financial information.

The top management together with the human resources department (the "HRD") define for each of the areas the roles and responsibilities.

In this respect, Grenergy has clearly defined the authority and responsibility of the Finance Department in relation to the preparation of financial information. The structure of this Finance Department is defined by the Chief Financial Officer.

For both Spain and Chile, Grenergy has an internal accounting department. However, for the rest of the countries, Grenergy has outsourced the accounting to a local or international firm, depending on the country.

Grenergy's financial management is headed by the Chief Financial Officer. In addition, during the final part of the 2023 financial year, a qualified professional has been hired as head of ICFR.

- Code of conduct, approving body, degree of dissemination and instruction, principles and values included (indicating whether there are specific references to the recording of transactions and preparation of financial information), body responsible for analysing breaches and proposing corrective actions and sanctions:

The Group has its own Code of Conduct, the current version of which was approved on 16 November 2022 by the Board of Directors and is available both on the corporate website (https://grenergy.eu/wp-content/uploads/2023/03/Codigo-de-Conducta.pdf) and on the intranet.

The Code of Conduct defines Grenergy's principles and values in relation to responsible business conduct and describes how Grenergy fulfils its responsibilities as a company and as an employer, in the markets, in society and in its wider environment.

During 2023, Grenergy employees received training on the content and necessary compliance with the Code of Conduct, reaching more than 90% of employees. In addition, various internal communications have been carried out reinforcing the importance of the Code of Conduct and its dissemination among employees, including, among these communication actions, messages in the channel

Grenergy's internal information system, as well as handing out copies of the Code of Conduct in different Grenergy offices and projects in some of the countries where it is present.

Likewise, the Code of Conduct establishes the principles and values that must inspire and govern the development of the activities and relationships maintained in Grenergy, as well as the conduct of each of the employees, managers and administrators. It establishes the principles of compliance with the law, respect for people and their rights, and integrity.

Grenergy's business and professional activities shall at all times be carried out in compliance with the applicable legislation in force at all times and in all parts of the world. As an international company, it will always act in accordance with the regulations applicable in the countries in which it operates, adopting the necessary measures to do so.

With regard to financial information, Grenergy is committed to full, accurate and truthful reporting to its stakeholders. Certain Grenergy bodies ensure the application of the Code of Conduct, such as the Management Committee, the Chief Executive Officer and the Compliance Committee. The Audit Committee is responsible for supervision in all cases.

The detection of a breach is normally carried out by the head of an area who informs the Compliance Committee if the breach is considered to be serious or very serious, in the course of an internal audit, by the execution of various internal detective controls or through the Whistleblowing Channels. The Compliance Committee will be responsible for analysing the detected non-compliance and, in accordance with the proven facts and with all the guarantees for Grenergy employees, will assess the appropriate remedial measures.

In the event that non-compliance leads to disciplinary measures, including employment sanctions in the opinion of the Compliance Committee, and without prejudice to the liability that employees may incur personally before Grenergy or third parties, the proposal will be submitted to the Disciplinary Committee, which will decide on the measures to be taken in response to the misconduct, and will monitor compliance.

Furthermore, in accordance with Grenergy's Code of Conduct, approved on 16 November 2022 by the Board of Directors, each area that owns the internal regulations issued is obliged to implement and monitor the corresponding rule.

As an additional control, Grenergy has established a system for monitoring the implementation of internal regulations. The person responsible for control is the Compliance Committee, which is in charge of: (i) coordinating with the different heads of each area the implementation of internal regulations; (ii) annually assessing the degree of implementation of internal regulations; and (iii) submitting an annual report to the Audit Committee on the degree of implementation of internal regulations.

- - Whistle-blowing channel, which allows for the reporting to the audit committee of irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organisation, informing, where appropriate, whether it is confidential in nature and whether it allows for anonymous communications, respecting the rights of the whistle-blower and the reported party.

Grenergy has established the following reporting channels:

- The Complaints Channel on the website.
- By email to the following address canald@grenergy.eu; and/or
- By post to the address Calle Rafael Botí, 26, 28003, Madrid, Spain

Access to the whistleblowing channels shall be in full confidentiality, allowing information to be submitted confidentially and even anonymously, and there shall be no reprisals for employees or third parties for all good faith whistleblowing. This guarantee does not apply to those who act in bad faith with the intention of spreading false information or harming people. The appropriate legal or disciplinary measures shall be taken against such unlawful conduct.

Following receipt of a complaint, an investigation procedure is followed, after which the Compliance Committee will propose a resolution of the matter to the Disciplinary Committee and the Audit Committee will be informed on a "need to know" basis.

In addition, Law 2/2023, of 20 February, regulating the protection of persons who report regulatory infringements and the fight against corruption, the purpose of which is to protect all persons who report corruption or fraud and violations of European Union law and the internal legal system by establishing protected channels of communication and prohibiting any reprisals against them, has been taken into account by Grenergy to the extent that it has established the corresponding actions to adapt Grenergy's internal information system to the aforementioned Law, culminating in the appointment by the Board of Directors of the Executive Compliance Committee as the person responsible for the system.

- Regular training and refresher programmes for staff involved in the preparation and review of financial information, as well as in the assessment of ICFR, covering at least accounting standards, auditing, internal control and risk management:

The heads of each department establish the training needs they estimate for their corresponding area. These needs are transmitted to the HRD, who is in charge of managing them, either with internal or external resources.

With regard to the staff involved in the preparation and review of financial information, as well as in the assessment of the ICFR, the heads of these departments maintain permanent and fluid communication with their external auditors and other accounting experts, who inform them in a timely manner of new developments in accounting, risk management and internal control over financial reporting, and provide them with material and aids for updating.

If necessary, due to their importance or magnitude, specific training processes are designed on the subjects.

In addition, various training courses are held on Compliance, to train Grenergy employees on the subject and on the main Compliance risks and on Grenergy's Code of Conduct, as well as on its whistleblowing channels.

F.2. Risk assessment of financial reporting.

Report, at least, on:

F.2.1 What are the main characteristics of the risk identification process, including those of error or fraud, with regard to:.

· If the process exists and is documented:

The Board of Directors is responsible for identifying the levels of risk it is willing to assume and must design and implement the General Risk Management and Control Policy.

The risk identification process is one of the steps in the methodology for developing internal control over financial reporting and follows the COSO (Committee of Sponsoring of the Treadway Commissions) methodological framework.

The methodology is based on an analysis of the financial information in the various companies and corporate areas in order to select the most relevant accounting headings and notes to the financial statements, in accordance with quantitative (materiality) and qualitative (business risk and visibility to third parties) criteria. The selected headings and notes are grouped into major processes in which the selected information is generated. The processes are analysed and a description of each is prepared as a means of identifying potential risks of error in the financial information, in relation to attributes such as existence and occurrence, completeness, valuation, presentation, disclosure and comparability, and rights and obligations.

The identified risks are prioritised and the most relevant ones are selected by applying professional judgement on a series of indicators (existence of documented processes and controls, existence of systems that automate processes, whether there have been past occurrences, whether the process is known and mature or whether judgements are required to make estimates). Fraud risks are implicitly identified to the extent that they may give rise to material misstatements in the financial information. Once the most relevant risks have been selected, the necessary controls are selected and designed to mitigate or manage them, and these controls are monitored and documented, as well as systematically reviewed.

The selected risks are reviewed at least annually as part of the assessment of the effectiveness of internal control carried out by those responsible for them.

· Whether the process covers the full range of financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated and how often:

The processes in which financial information is generated are analysed on an annual basis to identify potential risks of error, in relation to attributes such as existence and occurrence, completeness, valuation, presentation, disclosure and comparability, and rights and obligations.

· The existence of a process for identifying the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, special purpose vehicles or special purpose vehicles:

Grenergy maintains a Master of Group Companies. The scope of consolidation is reviewed and updated each year by the Finance Department. The scope of consolidation is also reviewed by the external auditor.

· Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements:

The process of identifying risks related to errors in financial reporting takes into account all financial reporting risks, as well as the effects of other types of risks (operational, technological, legal, reputational, environmental, etc.) i n s o f a r as they affect the financial statements. However, for the identification of financial reporting risks, these other types of risks are not expressly identified.

· Which governing body of the entity oversees the process:

The entire process of preparing and disseminating financial information is overseen by the Audit Committee, supported in this function by Internal Audit.

F.3. **Control activities.**

Report, indicating its main characteristics, whether it has at least:

F.3.1 Procedures for the review and authorisation of the financial information and the description of the ICFR, to be published in the securities markets, indicating those responsible, as well as documentation describing the flows of activities and controls (including those relating to fraud risk) of
the different types of transactions that may materially affect the financial statements, including the procedure for closing the accounts and the specific review of relevant judgements, estimates, assessments and projections

In accordance with the Regulations of the Board of Directors, the Audit Committee is responsible for supervising the process of preparing and presenting the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information, and for submitting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.

The Audit Committee is also responsible for reporting in advance to the Board of Directors on the financial information that the Company is required to publish periodically.

The Finance Department also monitors the preparation of the accounting information of the various Group companies.

The Group has a procedure for reviewing financial information which establishes the process for preparing, processing, reviewing and authorising the financial information for the year-end closing. This procedure also establishes controls over judgements, estimates and valuations that could materially affect the financial statements. Each of
The organisational structures are responsible for reviewing the financial information reported. The Finance Department conducts analytical reviews of the financial information reported by these structures.

The Group also has an accounting policy manual which sets out and discloses the accounting policies necessary to provide a clear frame of reference for the preparation of the accounting allocations and the individual and consolidated financial statements and annual accounts so that they give a true and fair view of the financial statements.

Grenergy has identified those processes with a risk of material impact on the preparation of financial information, which are represented through narratives and a risk and control matrix. This matrix describes the control activities and how they respond to the risks associated with achieving financial reporting reliability objectives, including fraud. It also details the areas responsible for the execution of each control activity and the frequency with which it is to be performed. Annually, this information is included in the internal control review process and internal audits to be carried out by the Internal Audit function.

The main processes in which risks with a material impact on the preparation of financial information have been identified are as follows:

- Accounting close, consolidation and reporting
- Fixed assets
- Taxation
- Shopping
- Human Resources
- Treasury
- Sales
- Risk management

In addition, there is a technology and information process with application controls. Application controls support the achievement of control objectives related to the processing of information on IT environments, through the definition, development, implementation and review of control activities such as user and permissions management, administrator management, access controls, information storage and retrieval, etc.

F.3.2 Internal control policies and procedures for information systems (including, but not limited to, access security, change control, system operation, business continuity and segregation of duties) that support the entity's relevant processes in relation to the preparation and publication of financial information.

The Technology and Information Department is responsible for ensuring the functioning of information systems, in particular with regard t o financial reporting processes. The main objectives are to establish technical and organisational measures for the systems, disseminate security policies and standards, minimise risks in the use of information technologies, avoid loss of sensitive information, and ensure greater integrity, veracity and confidentiality of the information generated. The current model has a technology and information process aimed at providing security for the information systems that support financial reporting.

F.3.3 Internal control policies and procedures designed to supervise the management of activities outsourced to third parties, as well as those aspects of evaluation, calculation or valuation entrusted to independent experts, which may materially affect the financial statements.

Grenergy regularly reviews which activities performed by third parties are relevant to the process of preparing financial information or could indirectly affect its reliability.

Evaluations, calculations or valuations entrusted to third parties, which may materially affect the financial statements, are subject to an internal review process to verify the correctness of the most significant assumptions and hypotheses used, as well as to a review and contrast by the external auditors in the context of the external audit of the main subsidiaries of the Group's consolidated group.

Internationally recognised suppliers are used, ensuring that they are not affected by any event that could impair their independence.

F.4. Information and communication.

Report, stating its main characteristics, whether it has at least:

F.4.1 A specific function in charge of defining and keeping accounting policies up to date (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organisation, as well as an updated accounting policy manual communicated to the units through which the entity operates.

The Controlling, Consolidation and Reporting Director, reporting to the Chief Financial Officer, is responsible for the preparation, publication, implementation and updating of the Group's accounting policies manual. He is also assigned, among others, the following responsibilities in relation to the Group's accounting policies:

- Define the accounting treatment of the transactions that constitute the Group's activity.
- Define and update the Group's accounting practices.
- Resolving doubts and conflicts arising from the interpretation of accounting standards.
- Standardise the Group's accounting practices.

This manual covers the different business operations and their accounting treatment in accordance with Grenergy's accounting f r a m e w o r k .

The accounting policies manual is updated at least annually. In this updating process, the Controlling, Consolidation and Reporting Director incorporates all accounting developments that have been identified and brought to the attention of those responsible for preparing the financial statements.

Once the accounting policy manual has been updated, it is sent to all accounting officers by e-mail.

F.4.2 Mechanisms for the capture and preparation of financial information with homogeneous formats, applicable and used by all units of the entity or group, which support the main financial statements and notes, as well as the detailed information on the ICFR.

The accounting policy manual enables the preparation, review and approval of financial information in standardised formats and serves as a guide for action.

The process of consolidation and preparation of the consolidated financial statements is carried out centrally by the Head of Controlling, Consolidation and Reporting.

The preparation of the consolidated financial information begins with the aggregation of the individual financial statements of each of the companies included in the scope of consolidation, for subsequent consolidation on the basis of the Group's accounting regulations.

The financial information reported to the CNMV is prepared on the basis of the consolidated financial statements obtained through the aforementioned process, as well as certain supplementary information reported by the subsidiaries, which is necessary for the preparation of the annual and/or half-yearly report.
In parallel, specific checks are carried out to validate the integrity of this information.

F.5. Monitoring of system performance.

Report, indicating its main characteristics, at least of:

F.5.1 The ICFR monitoring activities performed by the audit committee and whether the entity has an internal audit function whose responsibilities include supporting the committee in its oversight of the internal control system, including ICFR. Likewise,
disclose the scope of the ICFR assessment performed in the year and the procedure by which the assessor reports the results of the assessment, if the entity has a
action plan detailing any corrective measures, and whether their impact on financial reporting has been considered.

Specifically, in relation to the activities of supervision of financial information, the Audit Committee has carried out, among others, the following activities during the financial year 2023:

- It reviewed the Group's consolidated annual accounts and the quarterly, half-yearly and annual financial information to be provided by the Board of Directors to the markets and their supervisory bodies, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles.
- It has overseen the evaluation of the design and implementation of the ICFR model.
- It has reviewed with the external auditors any weaknesses in the internal control system observed, where appropriate, in the course of the various audit and review assignments. In turn, the external auditors have reported to the Audit Committee on the degree of implementation of the recommendations made in the course of their work.

The Financial Management assesses the ICFR of the most relevant companies in the group. The assessment of materiality is established on the basis of a series of main parameters, quantitative aspects, taking as a basis the audited Consolidated Financial Statements for the 2022 financial year, while also assessing qualitative criteria. Therefore, the evaluation of the ICFR has mainly comprised the evaluation of the controls of the companies previously defined within the aforementioned scope study.

The internal audit function supports the Audit Committee in the development of its competencies, one of which is the supervision of the functioning of the company's control environment. Furthermore, its annual internal audit plan, which is approved by the Audit C o m m i t t e e and used as a basis for periodically reporting on internal audit activities, includes the monitoring of ICFR.
of Grenergy. In this regard, internal audit has monitored two ICFR processes, communicating the results of its assessments to the departments involved and to the Audit Committee. In addition, action plans have been formulated to implement the recommendations identified, as necessary.

F.5.2 Whether it has a discussion procedure whereby the auditor (in accordance with the provisions of the AAS), the internal audit function and other experts can communicate to senior management and the audit committee or directors of the entity material weaknesses in internal control identified during the review of the annual accounts or other significant weaknesses in internal control.
that have been entrusted to them. It shall also report on whether it has an action plan that seeks to correct or mitigate the weaknesses observed.

The external auditor meets periodically with the Audit Committee and informs it of the internal control weaknesses identified in the reviews carried out, as well as the degree of progress of the action plans established for their mitigation.

At its meetings, the Audit Committee discusses any control weaknesses that may affect the financial statements, requesting, w h e r e appropriate, the necessary information from the areas concerned in order to assess the effects on the financial statements.

Article 30 of the Regulations of the Board of Directors stipulates that the duties of the Audit Committee include "supervising the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discussing with the auditor any significant weaknesses in the internal control system detected in the course of the audit, all without infringing its independence. To this end, it may submit recommendations or proposals to the Board of Directors".

Furthermore, in accordance with article 10 of the Board Regulations, the Audit Committee must ensure that the Board of Directors presents the accounts to the General Meeting of Shareholders without limitations or qualifications in the audit report. In exceptional cases where qualifications exist, the Chairman of the Audit Committee and, exceptionally, the auditors shall clearly explain to the shareholders the content and scope of such limitations or qualifications.

In order to comply with the provisions of the aforementioned article 10, at the meetings held between the Audit Committee and the external auditors, any existing discussions or differences of opinion are anticipated. In turn, the external auditor reports, where appropriate, on the main aspects of internal control improvement identified as a result of its work. In addition, the Finance Department reports on the degree of implementation of the corresponding action plans established to correct or mitigate the aspects identified.

In addition, the Audit Committee meets with the auditors of the individual and consolidated financial statements to review the Group's annual financial statements and certain quarterly and half-yearly financial information to be provided by the Board of Directors to the markets and their supervisory bodies, ensuring compliance with legal requirements and the correct application of generally accepted accounting principles.

During the financial year 2023, the external auditor met with the Audit Committee in 5 meetings.

F.6. Other relevant information.

F.7. External auditor's report.

Report by:

F.7.1 Whether the ICFR information submitted to the markets has been reviewed by the external auditor, in which case the entity should include the relevant report as an annex. If not, it should disclose its reasons.

The Group has submitted its ICFR to a voluntary review, which has been carried out by the auditor of the Group's accounts. The report for the financial year 2023 is attached as Annex 1.

G. DEGREE TO WHICH CORPORATE GOVERNANCE RECOMMENDATIONS ARE FOLLOWED

Indicate the company's degree of compliance with the recommendations of the Good Governance Code of Listed Companies.

In the event that a recommendation is not followed or is partially followed, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations are not acceptable.

1. The articles of association of listed companies should not limit the maximum number of votes that may be cast by a single shareholder, nor contain other restrictions that make it difficult to take control of the company by acquiring its shares on the market.

   Complies [X]   Explain [ ]

2. That, when the listed company is controlled, within the meaning of article 42 of the Commercial Code, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it should publicly disclose precisely the following:

   a) The respective areas of activity and any business relationships between the listed company or its subsidiaries, on the one hand, and the parent company or its subsidiaries, on the other.

   b) The mechanisms foreseen to resolve possible conflicts of interest that may arise.

   Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant   Partially complies [ ]   Explain [ ]   Not applicable [ ] Not applicable [ ]

3. That during the ordinary general meeting, as a complement to the written dissemination of the annual corporate governance report, the chairman of the board of directors verbally informs shareholders, in sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

   a) Changes since the previous AGM.

   b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this area.

   Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant   Partially complies [ ]   Explain [ ]

4. The company should define and promote a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with proxy advisors, that fully respects the rules against market abuse and treats shareholders in the same position in the same way. The company should make this policy public on its website, including information on how it has been put into practice and identify the parties or persons responsible for implementing it.

   And, without prejudice to the legal obligations to disclose inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

   Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

5. The board of directors should not submit to the general meeting a proposal to delegate powers to issue shares or convertible securities, excluding pre-emptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.

   And that when the board of directors approves any issue of shares or convertible securities with exclusion of pre-emptive subscription rights, the company should immediately publish on its website the reports on such exclusion referred to in commercial legislation.

   Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

6. Listed companies that prepare the following reports, whether mandatory or voluntary, should publish them on their website sufficiently in advance of the ordinary general meeting, even if their dissemination is not mandatory:

   a) Report on the independence of the auditor.

   b) Reports on the functioning of the audit, nomination and remuneration committees.

   c) Audit committee report on related-party transactions.

   Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

7. The company should broadcast the general shareholders' meetings live on its website.

   And that the company has mechanisms that enable proxy voting and voting by telematic means and even, in the case of large cap companies and to the extent proportionate, attendance and active participation in the General Meeting.

   Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

8. The audit committee should ensure that the annual accounts submitted by the board of directors to the general meeting of shareholders are drawn up in accordance with accounting regulations. And that in those
in cases where the auditor has included a qualification in its audit report, the chairman of the audit committee shall clearly explain to the general meeting the audit committee's opinion on its content and scope, and shall make it available to shareholders at the time of publication.
a summary of the board's opinion, together with the rest of the proposals and reports of the board, shall be included in the notice convening the meeting.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

9. The company should publish on its website, on a permanent basis, the requirements and procedures it will accept for accrediting ownership of shares, the right to attend the general shareholders' meeting and the exercise or delegation of voting rights.

And that such requirements and procedures are conducive to the assistance and exercise of shareholders' rights and are applied in a non-discriminatory manner.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

10. That when any shareholder entitled to do so has exercised, prior to the holding of the general shareholders' meeting, the right to complete the agenda or to submit new proposed resolutions, the company:

a) Immediately circulate such additional points and new proposals for agreement.

b) Make public the model attendance card or proxy or remote voting form with the necessary modifications so that the new items on the agenda and alternative proposals for resolutions can be voted on in the same terms as those proposed by the board of directors.

c) Put all such alternative items or proposals to the vote and apply the same voting rules to them as to those made by the board of directors, including, in particular, presumptions or deductions as to the direction of the vote.

d) After the general meeting of shareholders, communicate the breakdown of the vote on such supplementary items or alternative proposals.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

11. If the company intends to pay attendance fees for the general meeting of shareholders, it should establish, in advance, a general policy on such fees and that this policy should be stable.

Compliant [ ] Compliant Partially complies [ ] Explain [ ] Not applicable [X]

12. The board of directors should perform its duties with unity of purpose and independence of judgement, treat all shareholders in the same position equally, and be guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the economic value of the company.

And that in the pursuit of social interest, in addition to respect for laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted customs and good practices, it should seek to reconcile its own social interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

13. The size of the board of directors should be sufficient for effective and participatory functioning, which makes it advisable for it to have between five and fifteen members.

Complies [X] Explain [ ]

14. The board of directors should adopt a policy aimed at encouraging an appropriate composition of the board of directors and that:

a) Be concrete and verifiable.

b) ensures that proposals for appointment or reappointment are based on a prior analysis of the competencies required by the board; and

c) promotes diversity in terms of knowledge, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.

The result of the prior analysis of the competencies required by the board of directors should be included in the nomination committee's explanatory report published when convening the general meeting of shareholders at which the ratification, appointment or re-election of each director is to be submitted.

Compliance with this policy shall be verified annually by the nomination committee and reported in the annual corporate governance report.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

15. Proprietary and independent directors should constitute an ample majority of the board of directors and the number of executive directors should be the minimum necessary, taking into account the complexity of the corporate group and the percentage interest held by executive directors in the company's share capital.

And that the number of female directors should account for at least 40% of the members of the board of directors by the end of 2022 and thereafter, but no earlier than 30%.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant   Partially complies [ ]   Explain [ ]

16. The percentage of proprietary directors out of the total number of non-executive directors should not be greater than the proportion between the capital of the company represented by such directors and the rest of the capital.

This criterion may be relaxed:

a) In large cap companies in which there are few shareholdings that are legally considered significant.

b) In the case of companies in which there is a plurality of shareholders represented on the board of directors and they are not related to each other.

Complies [X]   Explain [ ]

17. The number of independent directors should represent at least half of the total number of directors.

However, when the company is not a large cap company or when, even if it is a large cap company, it has one or more shareholders acting in concert who control more than 30% of the share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies [X]   Explain [ ]

18. Companies should publish the following information about their directors on their website and keep it up to date:

a) Professional and biographical profile.

b) Other boards of directors to which they belong, whether or not they are listed companies, as well as other remunerated activities of any kind.

c) Indication of the category of director to which they belong, stating, in the case of proprietary directors, the shareholder they represent or with whom they are related.

d) Date of his first appointment as a director of the company, as well as subsequent re-elections.

e) Company shares, and options thereon, held by them.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant   Partially complies [ ]   Explain [ ]

19. The annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of proprietary directors at the request of shareholders whose equity stake is less than 3% of capital; and explain the reasons, if any, why formal requests for a presence on the board from shareholders whose equity stake is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met.

Compliant [ ] Compliant Partially complies [ ] Explain [ ] Not applicable [X]

20. Proprietary directors should resign when the shareholder they represent transfers its entire shareholding interest. They should also do so, in the appropriate number, when said shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where just cause is found by the board, based on a report from the nomination committee. In particular, just cause shall be deemed to exist when the director takes up new posts or incurs new obligations that prevent him from devoting the necessary time to the performance of the duties inherent to the post of director, fails to comply with the duties inherent to his post or incurs in any of the circumstances that cause him to lose his independent status, in accordance with the provisions of applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate operations involving a change in the capital structure of the company, when such changes in the structure of the board of directors are prompted by the proportionality criterion set out in Recommendation 16.

Complies [X] Explain [ ]

22. Companies should establish rules obliging directors to report and, where appropriate, to resign when situations arise that affect them, whether or not related to their actions in the company itself, which could damage the credit and reputation of the company and, in particular, obliging them to inform the board of any criminal proceedings in which they are under investigation, as well as the procedural vicissitudes thereof.

The board, having been informed or otherwise having knowledge of any of the situations mentioned in the preceding paragraph, should examine the matter as promptly as possible and, in view of the particular circumstances, decide, after a report from the Nomination and Remuneration Committee, whether or not to adopt any measure, such as the opening of an internal investigation, request the resignation of the director or propose his or her removal. And that a report be included in the annual corporate governance report, unless there are special circumstances that justify it, which should be recorded in the minutes. This without prejudice to the information to be disclosed by the company, if appropriate, at the time of the adoption of the corresponding measures.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

23. All directors should clearly express their opposition when they consider that any proposed decision submitted to the board may be contrary to the company's interests. In particular, independent directors and other directors unaffected by the potential conflict of interest should do likewise in the case of decisions that could be detrimental to shareholders not represented on the board.

When the board takes material or reiterated decisions about which a director has expressed serious reservations, the director should draw the pertinent conclusions and, if he/she chooses to resign, explain the reasons in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the board of directors, even if he/she is not a director.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

24. That when, either by resignation or by resolution of the general meeting, a director leaves office before the end of his or her term of office, he or she sufficiently explains the reasons for his or her resignation or, in the case of
non-executive directors, their views on the reasons for the removal by the board, in a letter to be sent to all members of the board of directors.

And, without prejudice to the disclosure of all this in the annual corporate governance report, insofar as it is relevant for investors, the company should publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

25. The nomination committee should ensure that non-executive directors have sufficient time available for the proper performance of their duties.

And that the board regulations establish the maximum number of company boards on which its directors may sit.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

26. The board of directors should meet with the necessary frequency to perform its duties effectively and at least eight times a year, following the schedule of dates and business established at the beginning of the year, with each director having the right to propose other items on the agenda that were not initially foreseen.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

27. Director absences should be kept to the bare minimum and quantified in the annual corporate governance report. And that, when they do occur, proxies are granted with instructions.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

28. When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the board meeting, they should, at the request of the person expressing them, be recorded in the minutes.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, including, if circumstances so require, external advice at the company's expense.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

30. Regardless of the knowledge required of directors for the performance of their duties, companies should also offer directors refresher programmes when circumstances so advise.

Complies [X] Explain [ ] Not applicable [ ] Not applicable [ ] Not applicable [ ] Not applicable [ ] Not applicable [ ] Not applicable Not applicable [ ]

31. The agenda for board meetings should clearly indicate the points on which the board is to adopt a decision or resolution, so that directors can study or obtain the information necessary for its adoption beforehand.

When, exceptionally, for reasons of urgency, the chairman wishes to submit decisions or resolutions not appearing on the agenda to the approval of the board of directors, the prior express consent of the majority of the directors present shall be required, which shall be duly recorded in the minutes.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

33. The chairman, as the person responsible for the effective operation of the board of directors, in addition to the duties assigned by law and the company's bylaws, should prepare and submit to the board of directors a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive; be responsible for the management of the company; and, in addition to his or her duties, be accountable to the board of directors.
The board should ensure that sufficient discussion time is devoted to strategic issues, and agree and review refresher programmes for each director, as circumstances warrant.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

34. Where there is a lead independent director, the bylaws or board regulations should grant him or her the following powers in addition to those conferred by law: chair the board of directors in the absence of the chairman and vice-chairmen, if any; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinate the chairman's succession plan.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

35. The secretary of the board of directors should take special care to ensure that in its actions and decisions the board of directors takes into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the company.

Complies [X] Explain [ ]

36. The full board of directors should assess once a year and adopt, where appropriate, an action plan to correct the deficiencies identified with respect to:

a) The quality and efficiency of the functioning of the board of directors.

b) The functioning and composition of its committees.

c) Diversity in the composition and competences of the board of directors.

d) The performance of the chairman of the board of directors and the chief executive of the company.

e) The performance and contribution of each director, paying special attention to the heads of the various board committees.

The evaluation of the various committees shall be based on the report they submit to the board of directors, and for the evaluation of the board of directors, on the report submitted by the nomination committee.

Every three years, the board of directors shall be assisted in the evaluation by an external consultant, whose independence shall be verified by the nomination committee.

The business relationships that the consultant or any company in its group has with the company or any company in its group should be disclosed in the annual corporate governance report.

The process and areas assessed will be described in the annual corporate governance report.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom should be independent; and its secretary should be the secretary of the board of directors.

Compliant [ ] Compliant Partially complies [ ] Explain [ ] Not applicable [X]

38. The board of directors should always be informed of the business transacted and decisions taken by the executive committee and all members of the board of directors should receive copies of the minutes of the executive committee's meetings.

Compliant [ ] Compliant Partially complies [ ] Explain [ ] Not applicable [X]

39. The members of the audit committee as a whole, and especially its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

40. Under the supervision of the audit committee, there should be an internal audit unit to ensure the proper functioning of internal control and information systems, reporting functionally to the non-executive chairman of the board or the chairman of the audit committee.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

41. The head of the unit responsible for the internal audit function should present the annual work plan to the audit committee for approval by the committee or the board, report directly to it on its implementation, including any incidents and limitations on scope arising in the course of its implementation, the results and follow-up of its recommendations, and submit an activities report to it at the end of each year.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

42. That, in addition to those provided for by law, the following functions correspond to the audit committee:

1. In relation to information systems and internal control:

a) Supervise and assess the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group - including operational, technological, legal, social, environmental, political, reputational and corruption-related risks - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensure the independence of the unit that assumes the internal audit function; propose the selection, appointment and removal of the head of internal audit; propose the budget for internal audit; approve or propose approval to the board of the orientation and annual work plan of internal audit, ensuring that its activity is primarily focused on relevant risks (including reputational risks); receive regular information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.

c) Establish and supervise a mechanism to enable employees and other persons connected with the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities, or of any other nature, related to the company that they notice within the company or its group. This mechanism should guarantee confidentiality and, in any case, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported.

d) Overall, to ensure that the established internal control policies and systems are effectively implemented in practice.

2. In relation to the external auditor:

a) In the event of resignation of the external auditor, examine the circumstances leading to the resignation.

b) Ensure that the external auditor's remuneration for his work does not compromise his quality or independence.

c) Supervise that the company notifies the CNMV of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.

d) Ensure that the external auditor holds an annual meeting with the full board of directors to report to it on the work performed and on developments in the company's accounting and risk situation.

e) Ensure that the company and the external auditor comply with existing rules on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other rules on auditor independence.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

43. The audit committee should be able to summon any employee or manager of the company, and even order their appearance without the presence of any other manager.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

44. The audit committee should be informed of any structural and corporate changes the company plans to make in order to analyse them and report to the board of directors beforehand on their economic conditions and accounting impact and, in particular, where appropriate, on the proposed exchange ratio.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

45. The risk management and control policy should at least identify or determine:

a) The different types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.

b) A tiered risk management and control model, including a specialised risk committee where sectoral rules so provide or where the company deems it appropriate.

c) The level of risk deemed acceptable by society.

d) The measures envisaged to mitigate the impact of the identified risks, should they materialise.

e) The information and internal control systems to be used to monitor and manage these risks, including contingent liabilities or off-balance sheet risks.

Compliant [ ] Compliant Partially complies [X] Explain [ ]

The Company complies with all points of this recommendation except for c). However, the Company continues to work towards full compliance with this recommendation.

46. That under the direct supervision of the audit committee or, as the case may be, of a specialised committee of the board of directors, there is an internal risk control and management function exercised by an internal unit or department of the company with the following functions expressly attributed to it:

a) Ensure the proper functioning of risk management and control systems and, in particular, that all significant risks affecting the company are identified, managed and adequately quantified.

b) Actively participate in the development of risk strategy and major risk management decisions.

c) Ensure that risk management and control systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

47. The members of the appointments and remuneration committee - or of the appointments committee and the remuneration committee, if they are separate - should be appointed with the knowledge, skills and experience appropriate to the duties they are called upon to perform, and the majority of such members should be independent directors.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

48. Large cap companies should have a separate nomination committee and a separate remuneration committee.

Complies [ ] Explain [ ] Not applicable [X]

49. The nomination committee should consult with the chairman of the board of directors and the chief executive of the company, especially on matters relating to executive directors.

And that any director may request the appointments committee to consider potential candidates to fill vacancies on the board, if it deems them suitable in its opinion.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

50. The remuneration committee should exercise its functions independently and, in addition to the functions attributed to it by law, the following functions should correspond to it:

a) Propose to the Board of Directors the basic terms and conditions of senior management contracts.

b) Verify compliance with the remuneration policy established by the company.

c) Periodically review the remuneration policy applied to directors and senior management, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other directors and senior management of the company.

d) Ensure that any conflicts of interest do not impair the independence of the external advice provided to the commission.

e) Verify the information on directors' and senior management remuneration contained in the various corporate documents, including the annual report on directors' remuneration.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

51. The remuneration committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors and senior officers.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

52. The rules for the composition and functioning of the supervisory and control committees should be set out in the board of directors' regulations and be consistent with those applicable to legally binding committees in accordance with the above recommendations, including:

a) That they are composed exclusively of non-executive directors, with a majority of independent directors.

b) Their chairpersons should be independent directors.

c) The board of directors should appoint the members of these committees, taking into account the knowledge, skills and experience of the directors and the duties of each committee, deliberate on their proposals and reports, and report on their activities at the first board plenary following their meetings, and be accountable for the work carried out.

d) That the committees may seek external advice when they deem it necessary for the performance of their duties.

e) Minutes of its meetings shall be taken and made available to all directors.

Compliant [ ] Compliant Partially complies [ ] Explain [ ] Not applicable [X]

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be attributed to one or more committees of the board of directors, which may be the audit committee, the nomination committee, a committee specialising in sustainability or corporate social responsibility, or another committee.
such specialised committee as the board of directors, in exercise of its powers of self-organisation, may decide to set up. And that such a committee shall be composed solely of non-executive directors, being
The majority are independent and are specifically attributed the minimum functions set out in the following recommendation.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

54. The minimum functions referred to in the above recommendation are as follows:

a) Overseeing compliance with the company's corporate governance rules and internal codes of conduct, and ensuring that the corporate culture is aligned with its purpose and values.

b) The supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way in which the entity communicates and relates to small and medium-sized shareholders will also be monitored.

c) The evaluation and periodic review of the corporate governance system and of the company's environmental and social policy, so that they fulfil their mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of other stakeholders.

d) Monitoring that the company's environmental and social practices are in line with the strategy and policy.

e) Monitoring and evaluation of stakeholder engagement processes.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

55. Sustainability policies on environmental and social issues should at least identify and include:

a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conduct.

b) Methods or systems for monitoring compliance with policies, associated risks and their management.

c) The mechanisms for monitoring non-financial risk, including those related to ethical and business conduct issues.

d) The channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that avoid manipulation of information and protect integrity and honour.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

56. Directors' remuneration should be sufficient to attract and retain directors with the desired profile and to reward the dedication, qualifications and responsibility that the post demands, but not so high as to compromise the independence of judgement of non-executive directors.

Complies [X] Explain [ ]

57. Variable remuneration linked to the company's performance and personal performance, as well as remuneration in the form of shares, options or rights over shares or instruments indexed to the value of the share and long-term savings schemes such as pension plans, retirement schemes or other social welfare systems, should be confined to executive directors.

The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon them holding them until they cease to be directors. The foregoing shall not apply to shares that the director needs to dispose of, if any, in order to meet the costs related to their acquisition.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ]

58. In the case of variable remuneration, remuneration policies should include limits and technical safeguards to ensure that such remuneration reflects the professional performance of the beneficiaries and not merely the general progress of the markets or the company's sector of activity or other similar circumstances.

And, in particular, that the variable components of remuneration:

a) Are linked to performance criteria that are predetermined and measurable and that these criteria take into account the risk assumed in order to achieve an outcome.

b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.

c) Are configured on the basis of a balance between meeting short-, medium- and long-term objectives, allowing performance to be rewarded for sustained performance over a period of time.
The performance measurement elements should not be based solely on one-off, occasional or extraordinary events.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

59. The payment of variable components of remuneration should be subject to sufficient verification that performance or other pre-established conditions have been effectively met. Institutions shall include in the annual directors' remuneration report the criteria as to the time required and methods for such verification depending on the nature and characteristics of each variable component.

In addition, institutions should consider the establishment of a malus clause based on the deferral for a sufficient period of time of the payment of a part of the variable components that entails their total or partial loss in the event that some event occurs prior to the time of payment that makes it advisable to do so.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

60. Remuneration linked to the company's results should take into account any qualifications stated in the external auditor's report and reduce those results.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

61. That a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Compliant [ ] Compliant Partially complies [ ] Explain [X] Not applicable [ ] Not applicable [ ] Not applicable [ ] Not applicable [ ] Not applicable [ ] Not applicable [ ] Not applicable

The only Executive Director of the Company does not receive a relevant percentage of his variable remuneration linked to the delivery of shares or financial instruments referenced to their value. It is not considered necessary to establish this remuneration system for the Executive Chairman because he holds a controlling stake in the company (54.00% of the share capital) and therefore it is not considered necessary to establish a additional motivation for their performance through remuneration linked to the delivery of shares or financial instruments referenced t o their value.

62. That once the shares, options or financial instruments corresponding to the remuneration systems have been attributed, executive directors may not transfer ownership or exercise them until at least three years have elapsed.

An exception is made where the director maintains, at the time of the transfer or exercise, a net economic exposure to changes in the share price of a market value equivalent to an amount of at least twice his annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the appointments and remuneration committee, to meet extraordinary situations that so require.

Compliant [ ] Compliant Partially complies [ ] Explain [ ] Not applicable [X]

63. Contractual arrangements should include a clause allowing the company to claim reimbursement of variable components of remuneration where payment has not been in line with performance conditions or where they have been paid on the basis of data subsequently found to be inaccurate.

Compliant [X] Compliant [X] Partially compliant [ ] Partially compliant Partially complies [ ] Explain [ ] Not applicable [ ] Not applicable [ ]

64. Payments for termination or expiry of the contract should not exceed an amount equivalent to two years of the total annual remuneration and should not be paid until the company has been able to verify that the director has complied with the criteria or conditions established for their receipt.

For the purposes of this recommendation, termination or contractual termination payments should include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the director's contractual relationship with the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Compliant [ ] Compliant Partially complies [X] Explain [ ] Not applicable [ ] Not applicable [ ] Not applicable [ ] Not applicable [ ] Not applicable [ ] Not applicable Not applicable [ ]

The contract does not foresee a condition that payment is only made when the Company has been able to verify that the Director in q u e s t i o n has met the previously established performance criteria insofar as Grenergy's Directors have a low fixed and variable remuneration, which does not make it necessary to foresee such a condition in the contract as a precautionary measure.

H. OTHER INFORMATION OF INTEREST

1. If there are any relevant aspects of corporate governance in the company or in the entities of the group that have not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the structure and practices of governance in the company or its group, briefly describe them.

2. This section may also include any other information, clarification or nuance related to the previous sections of the report to the extent that they are relevant and not reiterative.

   Specifically, indicate whether the company is subject to corporate governance legislation other than Spanish law and, if so, include the information that it is obliged to provide and which differs from that required in this report.

3. The company may also indicate whether it has voluntarily adhered to other international, sectoral or other codes of ethical principles or best practices. Where applicable, the code shall be identified in and the date of accession. In particular, it shall mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010:

N/A.

This annual corporate governance report has been approved by the Board of Directors of the company at its meeting held on this date:

27/02/2024

Indicate whether any directors voted against or abstained from voting on the approval of this report.

[ ] Yes
[√] No