REPORT OF THE AUDIT COMMITTEE OF GRENERGY RENOVABLES, S.A. ON RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2023

I.- Introduction

The Good Governance Code for Listed Companies published by the Spanish National Securities Market Commission (CNMV) recommends that listed companies prepare and publish certain reports on their website, including an Audit Committee report on related party transactions. For this purpose, the Audit Committee of Grenergy Renovables,
S.A. ("**Grenergy**", including its subsidiaries, the "**Grenergy Group**"), following the aforementioned recommendation, prepares this report on related party transactions during the financial year 2023.

II.- Legislation applicable to related-party transactions

Related-party transactions are defined in the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July (the "**Capital Companies Act**") as "*those carried out by the company or its subsidiaries with directors, shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, or with any other persons who are to be considered related parties under International Accounting Standards, adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.*"

As regards the body competent to approve related-party transactions, in accordance with the provisions of the Capital Companies Act, transactions whose amount or value is equal to or exceeds 10% of total assets according to the latest annual balance sheet approved by the company shall correspond to the General Meeting of Shareholders. In general, the Board of Directors shall have the power to approve all other related-party transactions. Such approval by the General Meeting or by the Board of Directors must be subject to a prior report by the Audit Committee. In its report, the Audit Committee must assess 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 the methods used.

Without prejudice to the foregoing, in accordance with the provisions of the Capital Companies Act, the Board of Directors may delegate the approval of the following related-party transactions: (i) transactions between companies forming part of the same group that are carried out within the scope of ordinary management and under market conditions; and (ii) transactions that are entered into under contracts whose standardised conditions are applied en masse to a large number of customers, are carried out at prices or rates established on a general basis by whoever acts as supplier of the good or service in question, and whose amount does not exceed 0.5% of the net turnover of the company. The approval of these transactions does not require a prior report from the Audit Committee.

III.- Related transactions

During 2023, the related party transactions carried out by the Grenergy Group are restricted to those with the Company's controlling shareholder, Daruan Group Holding, S.L. ("**Daruan**"), and are as follows:

Name or designation of the significant shareholder	Name or company name of the company or entity in its group	Nature of the relationship	Type of operation	Amount
Expenditure				
Daruan Group Holding, S.L.	Daruan Group Holding, S.L.	Contractual	Leasing	701.209,19
Revenue				
Daruan Group Holding, S.L.	Daruan Group Holding, S.L.	Contractual	Cost re-invoicing	10.021,93

In this regard, the only related party transactions carried out by the Grenergy Group during the 2023 financial year relate to:

- The lease by Grenergy (lessee) to Daruan (lessor) of the ground floor, first floor and third floor, as well as 41 parking spaces, of the building located in Madrid, calle Rafael Botí 26, for an annual rent of 701,209.19 euros (plus VAT).
- The re-invoicing of the proportional part of the office space used by the staff of Daruan Group Holding, S.L.U., in the amount of 10,021.93 euros (plus VAT).

In both cases, the amounts are understood to be market rates because they are in line (CPI adjusted) with those set when the lessor was Patriot Propco, S.L., a Blackstone Group company with no relationship with Daruan or Grenergy and from which Daruan purchased the offices.

V.- Conclusion

The aforementioned related-party transactions were approved by the Board of Directors of the Company, following a favourable report from the Audit Committee.

23 January 2024