

REPORT OF THE AUDIT COMMITTEE ON THE INDEPENDENCE OF THE STATUTORY AUDITOR AND ADDITIONAL SERVICES

Pursuant to the provisions of article 529.querterdecies.4.f) of the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July (the "**Capital Companies Act**") and article 30 of the Regulations of the Board of Directors of Grenergy Renovables, S.A. (the "**Company**"), the Audit Committee must issue annually, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report must contain, in any case, a reasoned assessment of the provision of each and every one of the additional services, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the activity of auditing accounts.

Pursuant to article 529 quaterdecies.4.e) of the Capital Companies Act, the Audit Committee received on 23 February 2024 the letter of confirmation of independence from Ernst & Young, S.L. ("**EY**"), the external auditor of the Company and its subsidiaries, in relation to the audit of the individual and consolidated annual accounts for the year ended 31 December 2023.

The external auditor reports in this letter as follows:

- (a) The audit engagement team, the statutory auditor or audit firm and, where applicable, other persons within the audit firm and, where appropriate, other firms in the network, with the applicable extensions, have complied with the applicable independence requirements in accordance with the provisions of Law 22/2015 of 20 July 2015 on the Audit of Accounts (the "**Audit Law**") and Regulation (EU) No 537/2014 of 16 April 2014.
- (b) The fees charged to the Company and its related subsidiaries during the period covered by the financial statements for audit and non-audit services provided by EY and other firms in its network are as follows:

Services provided		Fees (figures expressed in thousands of euros)		
		Society	Companies controlled	Other companies linked
Audit services		174	150	28
Other services related to audit	the	106	43	-
• Total services from related audit services	y	280	193	28
Fiscal services		-	-	-
Other services		-	-	-
• Total Fees		280	193	28

Details of services provided are as follows:

Other audit-related services	• Limited review. • Report on compliance with the Company's ratios. • Report on procedures agreed for the Board of Directors in relation to the Information relating to the Internal Control over Financial Reporting System (ICFR) of the Company. • Fiscal reports Colombia. • <u>Verification Report on the Statement of Non-Financial Information.</u>
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- (c) Have in place internal policies and procedures designed to provide reasonable assurance that the Audit Firm and its staff and, where appropriate, other persons subject to independence requirements (including staff of Network firms) maintain independence where required by applicable regulations. These procedures include those aimed at identifying and assessing threats that may arise from circumstances relating to audited entities, including those that may give rise to incompatibility and/or those that may require the application of necessary safeguards to reduce threats to an acceptably low level.
- (d) In relation to the audit indicated above, no circumstances have been identified which, individually or in the aggregate, could pose a significant threat to its independence and therefore require the application of safeguards or which could give rise to grounds for incompatibility.

On the basis of the above, the Audit Committee concludes that:

- There are no objective reasons to question the independence of the external auditor, in accordance with the audit regulations and, therefore, it reports favourably on the independence of EY as auditor of the Company and its subsidiaries.
- For audit-related and additional non-audit services performed by EY during the financial year 2023:
 - (a) are not considered to have given rise to conflicts of interest within the meaning of the Audit Act; and
 - (b) the amount invoiced by EY for these services does not represent a relevant percentage of the total annual income paid to the auditor for the purposes of the provisions of the Audit Act.

This report was approved by the Audit Committee at its meeting of 23 February 2024.

Annex I

	2023		2022	
Categories	Services provided by the Statutory Auditor and related companies	Services provided by other Group auditors	Services provided by the Statutory Auditor and related companies	Services provided by other Group auditors
	(thousands of euros)			
Audit services ⁽¹⁾	174	150	112	111
Limited review ⁽²⁾	50	36	38	25
Other verification services ⁽³⁾	56	7	26	3
Total audit and related services	280	193	176	139
Other	-	-	-	-
Total other professional services	-	-	-	-
Total professional services	280	193	176	139

(1) *Audit Services: this section includes the services provided for the statutory audits of the Group's Annual Accounts.*

(2) *Limited review: limited review work on the Interim Consolidated Financial Statements.*

(3) *Other audit-related verification services: these correspond to the verification work on the non-financial information statement, the agreed-upon procedures report on compliance with financial covenants and the agreed-upon procedures report on the review of the Internal Control over Financial Reporting System.*

In addition, other audit firms provided audit services to various group companies in 2022 in the amount of 16 thousand euros (0 thousand euros in 2023).