

REPORT OF THE AUDIT COMMITTEE OF GREENERGY RENOVABLES, S.A. ON TRANSACTIONS WITH RELATED PARTIES FOR THE 2025 FINANCIAL YEAR

I. Introduction

The Code of Good Governance for Listed Companies published by the Spanish National Securities Market Commission recommends that listed companies prepare and publish certain reports on their websites, including a report by the Audit Committee on related-party transactions. To this end, the Audit Committee of Grenergy Renovables, S.A. ("Grenergy" or the "Company"), in accordance with the aforementioned recommendation, has prepared this report on related-party transactions for the financial year 2025.

II. – Regulations applicable to related-party transactions

Related-party transactions are defined in the consolidated text of the Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (the "**Companies Act**"), as *"those carried out by the company or its subsidiaries with directors or shareholders holding 10*

% or more of the voting rights or represented on the company's board of directors, or with any other persons who are to be considered related parties in accordance with International Accounting Standards, adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 15 July 2002 on the application of international accounting standards."

As regards the body responsible for approving related-party transactions, in accordance with the provisions of the Companies Act, transactions whose amount or value is equal to or exceeds 10% of the total assets as shown in the company's most recent approved annual balance sheet must be approved by the General Meeting of Shareholders. In general, the Board of Directors is responsible for approving all other related-party transactions. Such approval by the General Meeting or by the Board of Directors must be preceded by a report from 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 shareholders other than the related party, and set out the assumptions on which the assessment is based and the methods used.

Notwithstanding the foregoing, in accordance with the provisions of the 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 in the ordinary course of business and on market terms; and (ii) transactions entered into under contracts whose standardised terms apply en masse to a large number of customers, are carried out at prices or rates generally established by the supplier of the relevant goods or services, and whose value does not exceed 0.5% of the company's net turnover. The approval of these transactions does not require a prior report from the Audit Committee.

III.- Related-party transactions

During the 2025 financial year, related-party transactions carried out by Grenergy are limited to those entered into with the Company's controlling shareholder, Daruan Group Holding, S.L. ("Daruan"), and are as follows:

Transaction	Amount (€)
Expenses	
Leases	930,146
Revenue	
Events	33,396
Office	13,274
Capex	
Refurbishment of 29th floor	557,948

In this regard, the only related-party transactions carried out by Grenergy during the 2025 financial year relate to:

- Expenses: relating to the lease by Grenergy (the lessee) from Daruan (the lessor) of the property situated at 26 Calle Rafael Botí, Madrid (the "Property"), including all floors and parking spaces, as well as the Property's common charges and electricity consumption.
- Revenue: arising from Grenergy's re-invoicing to Daruan of the proportionate share of:
(i) the space in the Property used by Daruan's staff; and (ii) an event in which Daruan also participated.
- Capex: corresponding to Grenergy's re-invoicing to Daruan of the costs of refurbishing the second floor of the Property.

During the 2025 financial year, the relevant market studies were carried out in order to facilitate the Audit Committee's analysis of the new related-party transactions carried out in that financial year, consisting of: (i) the lease by Grenergy of the space corresponding to the second floor of the Property; and (ii) the re-invoicing of the costs of the refurbishment of said second floor of the Property.

In accordance with these studies, it is concluded that both transactions were carried out on arm's length terms, which is justified on the basis of the following considerations:

- Lease of the second floor of the Property: (i) a rent per square metre range equivalent to that currently applicable to the lease of the remaining floors of the Property is applied; (ii) the rent per square metre falls within the market range for office rentals in the same area and of similar dimensions; (iii) the square metres corresponding to the plot (garden) have not been included in the calculation; and (iv) the estimated rent per parking space is consistent with market prices in the area.
- Refurbishment of the second floor: Daruan's fees fall within the usual industry ranges for works of this nature and scale and, excluding financing costs, are consistent with the project supervision fees paid to an independent professional by the Company for the refurbishment of the remaining floors of the Property.

IV. Conclusion

The above related-party transactions were approved by the Board of Directors following a report from the Audit Committee, as they were considered fair and reasonable from the perspective of the Company and shareholders other than the related party.

26 January 2026