



REPORT DELIVERED BY GREENERGY RENOVABLES, S.A.'S BOARD OF DIRECTORS IN CONNECTION WITH THE APPOINTMENT OF MS. MARIA MERRY DEL VAL MARIÁTEGUI AS SHAREHOLDING DIRECTOR BY THE ORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON FIRST CALL ON 29 JUNE 2021

1.- Introduction.

The Board of Directors of Greenergy Renovables, S.A. (the "Company") has agreed to propose to the Ordinary General Meeting of Shareholders that Ms. María Merry del Val Mariátegui be appointed as shareholding director of the Company.

2.- Analysis carried out by the Board and suitability of the candidate.

The proposal to appoint a new shareholding director is related to the process of enlargement of the Board of Directors, in line with the growth of the Company and a significant increase in its stock-market capitalisation, and with the request made by the majority shareholder of the Company, Daruan Group Holding, S.L., to propose the appointment of a shareholding director in addition to existing members of the Board, given the enlargement thereof.

In the opinion of the Board of Directors, the majority shareholder's proposal had to meet at least the following conditions, in addition to the good repute and integrity requirements:

- the candidate should be woman, in order to promote diversity and favour the under-represented sex in the Board, so as to reach not only the objective of having women represent more than 40% of the members of the Board by 31 December 2022, but also to improve this percentage and reach actual gender parity within the Board;
- the candidate should be specialised in the field of sustainability and also in social and environmental issues; and
- she should have extensive international experience.

In light of these requirements, the majority shareholder has decided to propose the appointment of Ms. María Merry del Val Mariátegui, for the following reasons:

- She holds a degree in Business Management and Administration from ICADE (E-2) and has completed the ESCP General Management Programme (GMP) and the ESCP Executive MBA.
- She has more than fifteen years' experience in investment analysis in respect of companies from different industries, including from the energy sector, and in Project Finance analysis in bank institutions. More specifically, she was a Corporate Finance and M&A analyst at Goldman Sachs, a corporate development analyst at Iberdrola, S.A., and also at The Royal Bank of Scotland for thirteen years.

- Since 2019, she has been a partner in a consulting company specialised in ESG and impact investment, which mainly provides advice to financial clients (Venture Capital funds, asset management companies and banks), following an ESG strategy.

The Board of Directors has observed no deficiency in her good repute or integrity.

In light of the above, the Board of Directors considers that the appointment of Ms. María Merry del Val Mariátegui as shareholding director will bring major benefits to the Board of Directors.

3.- Proposal of the Board.

By way of conclusion, the Board of Directors finds that Ms. María Merry del Val Mariátegui has the competence, the experience and the merits required to be appointed as shareholding director of the Company, and therefore proposes her appointment.

Having regard to the profile of Ms. María Merry del Val Mariátegui and pursuant to the legal provisions applicable, she would fill the position of shareholding director of the Company.

Madrid, 26 May 2021