



**REPORT DRAWN UP BY GREENERGY RENOVABLES, S.A.'S AUDIT COMMITTEE ON ITS RELATED-PARTY TRANSACTIONS FOR FINANCIAL YEAR 2021**

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**I.- Introduction.**

The Code of Good Governance for Listed Companies, as approved by the *Comisión Nacional del Mercado de Valores* (Spain's Financial Market Authority) on 18 February 2015, recommends (Recommendation no. 6) listed companies to prepare and publish on their website a number of reports, including a report drawn up by the Audit Committee regarding their related-party transactions. The Group's Audit Committee, following this recommendation, has therefore prepared this report.

**II.- Related-party transactions.**

Section D.2. of the Annual Corporate Governance Report deals with the Company's related-party transactions. More specifically, according to this section, the operations with related parties carried out by the Greenergy Group in 2021 were limited to those concluded with the controlling shareholder, Daruan Group Holding S.L., and with natural persons or corporations related thereto. These operations are stated below:

<b>Name or corporate name of the significant shareholder</b>	<b>Name or corporate name of the company or entity in its group</b>	<b>Nature of the relationship</b>	<b>Type of transaction</b>	<b>Amount (thousand €)</b>
Daruan Group Holding S.L.	Nagara Nur S.L.	Contractual	Sublease	46
Daruan Group Holding S.L.	Daruan Group Holding S.L.	Contractual	Lease	482
Daruan Group Holding S.L.	Marp Marketing y Producto S.A.	Contractual	Use of a licence	6

**III.- Detailed information.**

1.- Lease agreement between Nagara Nur S.L. and Greenergy (office space at Rafael Botí, 2).

Sublease to Greenergy Renovables S.A. of the office space located at C/ Rafael Botí 2, in Madrid, owned by a third party neither related to Daruan Group Holding S.L. nor to its sole shareholder, David Ruiz de Andrés. This space is leased to that third party by Nagara Nur S.L., a company owned by David Ruiz de Andrés and his spouse. The space sublet by Nagara Nur S.L. to Greenergy Renovables S.A. (500 m2 and 15 parking spaces) is a fraction of the space leased by Nagara Nur S.L. to that third party. Nagara Nur S.L. distributes that space among other companies related to Daruan Group Holding S.L. but unrelated to Greenergy's subgroup. The sublease terminated in May 2021 (transfer of Greenergy Renovables S.A.'s HR department to C/ Rafael Botí 26). The amount invoiced in 2021 by Nagara Nur S.L. in connection with this sublease amounted to EUR 46,159 plus VAT thereon. The price invoiced by Nagara Nur S.L. to Greenergy Renovables S.A. is the price of the lease between the lessor and Nagara Nur S.L. increased by 5%, which represents a reasonable amount for the management tasks it performs.

## 2.- Lease agreement between Daruan Group Holding S.L. and GREENERGY (Office space at Rafael Botí, 26)

Lease by Daruan Group Holding S.L. to Greenergy Renovables S.A. of offices located on c/ Rafael Botí 26, Madrid. At commencement of financial year 2021, the lease only concerned the third floor, its terrace and a number of parking spaces. However, since mid-March the first floor, the ground floor and an additional number of parking spaces are also leased. These offices have been owned by Daruan Group Holding S.L. since 20 December 2019. In 2021, the total rent amounted to EUR 482,235 plus VAT thereon (EUR 184,942 in respect of the lease of the third floor, its terrace and the original parking spaces, EUR 280,910 in respect of the lease of the ground floor, the first floor and the additional parking spaces, and EUR 16,383 for power consumption). The price of this lease is deemed to be a market price, as it is in line with the price that was fixed when the lessor was Patriot Propco S.L., a company in the Blackstone group that is not linked to the Daruan group or to Greenergy Renovables S.A. and from which Daruan Group Holding S.L. purchased this office space.

## 3.- Use of a licence.

This transaction concerns an annual payment of EUR 6,454 by Greenergy Renovables, S.A. to Marp Marketing y Producto S.A. for the use made by Greenergy Renovables S.A. of several licences for SAGE Murano software licensed to Marp Marketing y Producto S.A. (a company belonging to the same group as Daruan Group Holding S.L.). The transaction is justified since Marp Marketing y Producto S.A. is a long-time licensee of this software, which makes it easier to obtain the right to use the same. In addition, as the price paid by Greenergy is equal to the price paid by Marp Marketing y Producto S.A., this transaction amounts to a passing-on of expenses incurred. These payments were terminated in September, as Greenergy Renovables, S.A. has been negotiating its own licences since then.

## **IV.- Conclusion.**

The Audit Committee has issued a favourable report in respect of all the related-party transactions specified above.

26 January 2022