
ISSUER IDENTIFICATION DATA

finish date of the reporting period:

31/12/2022

CIF:

A85130821

Company name:

GREENERGY RENOVABLES, S.A.

Registered office:

RAFAEL BOTI, 26 MADRID

A. OWNERSHIP STRUCTURE

- A.1. Complete the following table on the share capital and voting rights attributed, including, where applicable, those corresponding to shares with loyalty voting rights, as at the end of the financial year:

Indicate whether the company's articles of association contain a provision for double loyalty voting:

☒ Yes
☐ No

Date of approval by the board	29/06/2021
Minimum period of uninterrupted tenure required by the statutes	2 years

Indicate whether the company has attributed loyalty votes:

☒ Yes
☐ No

Date of last modification of the share capital	Share capital (€)	Number of shares	Number of voting rights (not including additional votes attributed) for loyalty)	Number of additional voting rights allocated corresponding to loyalty voting shares	Total number of voting rights, including additional votes attributed out of loyalty
26/06/2022	10.714.168,85	30.611.911	30.611.911		30.611.911

Number of shares registered in the special share register pending completion of the loyalty period:	16.603.526
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Indicate whether there are different classes of shares with different rights attached to them:

☐ Yes
☒ No

A.2. List the direct and indirect holders of significant shareholdings at the end of the reporting period, including directors with significant shareholdings:

Name or company name of the shareholder	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total number of voting rights attached to the shares, indicate the additional votes, if any attributed corresponding to Loyalty voting shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
DAVID RUIZ DE ANDRÉS	0,00	54,00	0,00	0,00	54,00	0,00	0,00
INVESCO LTD	0,00	2,03	0,00	0,25	2,28	0,00	0,00

Within the indicated percentage of Mr David Ruiz de Andrés (54.00%), he has requested the right to vote for loyalty in respect of a part of the shares (16,209,790 out of 16,529,790 shares) representing 98.064% of the total shares of the Company held by him, although this is not applicable at this time as the period of permanence has not yet elapsed.

Details of the indirect shareholding:

Name or company name of the indirect holder	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total number of voting rights attributed to the shares, indicate the votes, if any additional attributed shares corresponding to the shares with loyalty voting
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	54,00	0,00	54,00	0,00
INVESCO LTD	INVESCO CAPITAL MANAGEMENT LLC	2,03	0,25	2,28	0,00
INVESCO LTD	INVESCO ADVISERS, INC	0,00	0,00	0,00	0,00

Indicate the most significant movements in the shareholder structure during the year:

Most significant movements

The following significant movements in the shareholder structure took place during the financial year 2022:

- Capital increase through the issue and creation of 2,685,000 shares with a nominal value of 0.35 euros each.
- Acquisition of a significant 2.280% stake by INVESCO LTD.
- Dilution of the shareholding of Mr. David Ruiz de Andrés - through DARUAN GROUP HOLDING S.L.U. - as a result of the aforementioned capital increase, although he subsequently acquired 320,000 shares. As a result of these operations, DARUAN GROUP HOLDING, S. L.U. has gone from a 58.04% to a 54.00% shareholding.
- Loss of the status of shareholder with a significant interest in JANUS HENDERSON GROUP PLC.

Apart from the above, no other significant movements in the shareholding structure of the Company are known.

A.3. List the shareholdings, whatever the percentage, at year-end of the members of the board of directors who hold voting rights attributed to shares in the company or through financial instruments, excluding the directors identified in section A.2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to the shares that correspond to actions with loyalty voting	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
DON ANTONIO JIMENEZ ALARCÓN	0,03	0,00	0,06	0,00	0,09	0,00	0,00
DON FLORENTINO VIVANCOS GASSET	0,00	0,49	0,00	0,00	0,49	0,00	0,00
DOÑA ANA PERALTA MORENO	0,02	0,00	0,00	0,00	0,02	0,00	0,00
DON NICOLAS BERGARECHE MENDOZA	0,02	0,00	0,00	0,00	0,02	0,00	0,00
DOÑA ROCÍO HORTIGÜELA ESTURILLO	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TERESA QUIRÓS ÁLVAREZ	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		total % of voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to the shares that correspond to actions with loyalty voting	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MARÍA MERRY DEL VAL MARIÁTEGUI	0,00	0,00	0,00	0,00	0,00	0,00	0,00

total % of voting rights held by members of the board of directors	54,62
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The participation of the Chairman Mr. David Ruiz de Andrés is not included in this section as it is included in section A.2. above.

Details of the indirect shareholding:

Name or company name of director	Name or company name of the direct holder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, if applicable, the % of the voting rights attributed to the shares. additional votes attributed which correspond to the shares with loyalty voting
DON FLORENTINO VIVANCOS GASSET	VIVANCOS ABOGADOS SLP	0,49	0,00	0,49	0,00

Give details of the total percentage of voting rights represented on the board:

total % of voting rights represented on the board of directors	54,62
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The participation of the Chairman Mr. David Ruiz de Andrés is not included in this section as it is included in section A.2 above.

A.4. Indicate, where applicable, any relationships of a family, commercial, contractual or corporate nature that exist between the holders of significant shareholdings, insofar as they are known to the company, unless they are of little relevance or derive from the ordinary course of business, except for those reported in section A.6:

Related name or company name	Type of relationship	Brief description
No data		

A.5. Indicate, where applicable, any relationships of a commercial, contractual or corporate nature that exist between the holders of significant shareholdings and the company and/or its group, unless they are of little relevance or derive from the ordinary course of business:

Related name or company name	Type of relationship	Brief description
DARUAN GROUP HOLDING SLU	Contractual	Lease agreement between Grenergy Renovables, S.A. (lessee) and Daruan Group Holding (lessor) for the ground floor, first floor and third floor, as well as 41 parking spaces on the property located in Madrid, calle Rafael Botí 26, for an annual rent of 657,446.23 euros (plus VAT). The rent is understood to be market rent because it is in line with the rent that was fixed when the lessor was Patriot Propco, S.L., a Blackstone Group company with no relationship with the Daruan Group or Grenergy Renovables, S.A. and from which Daruan Group Holding, S.L. bought the offices.
DARUAN GROUP HOLDING SLU	Contractual	Participation of Daruan Group Holding, S.L. in certain sponsorship and representation activities. Grenergy Renovables, S.A. participated during the year in sponsorship of events such as the Madrid Tennis Masters and Mad Cool, and has transferred part of the cost in the amount of 27,662 euros (plus VAT) to Daruan Group Holding, S.L.

- A.6.** Describe the relationships, unless of little relevance to both parties, that exist between the significant shareholders or shareholders represented on the board and the directors, or their proxies in the case of directors that are legal entities.

Explain, if applicable, how significant shareholders are represented. Specifically, indicate those directors who have been appointed in representation of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are related to significant shareholders and/or entities of their group, specifying the nature of such relationships. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company who are, in turn, members of the board of directors. management, or their representatives, in companies that hold significant shareholdings in the listed company or in entities in the group of such significant shareholders:

Name or company name of director or representative, linked	Name or company name of the shareholder significant linked	Company name of the company in the group of the significant shareholder	Relationship/position description
DON FLORENTINO VIVANCOS GASSET	DARUAN GROUP HOLDING SLU	DARUAN VENTURE CAPITAL SCR SA	Councillor Secretary
DON FLORENTINO VIVANCOS GASSET	DARUAN GROUP HOLDING SLU	DARUAN GROUP HOLDING SLU	Councillor Secretary
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	MARP MARKETING AND PRODUCT S.A.	Natural person representing the sole administrator
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	DARUAN VENTURE CAPITAL SCR SA	Chairman and Board Member
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	NAGARA NUR SL	Joint administrator
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	LEFRIK INTERNET RETAIL S.L.	Natural person representing the joint administrator
DAVID RUIZ DE ANDRÉS	DARUAN GROUP HOLDING SLU	DARUAN GROUP HOLDING SLU	Chairman and Board Member
DON ANTONIO JIMENEZ ALARCÓN	DARUAN GROUP HOLDING SLU	DARUAN VENTURE CAPITAL SCR SA	Councillor
DON ANTONIO JIMENEZ ALARCÓN	DARUAN GROUP HOLDING SLU	REEF LANE INVESTMENTS, S.L.	Natural person representing the sole administrator
DON ANTONIO JIMENEZ ALARCÓN	DARUAN GROUP HOLDING SLU	DARUAN GROUP HOLDING SLU	Councillor

VIVANCOS ASOCIADOS SERVICIOS JURÍDICOS S.L.P., a company in which the Director of GREENERGY, Mr. Florentino Vivancos Gasset, holds 80.00% of the capital at 1 January 2022 (this shareholding has been reduced during the year to 72.5% of the capital), provides legal advisory services to DARUAN GROUP HOLDING S.L.U. and URBAN PLANET ENTERTAINMENT S.L., companies in which the shareholder has a stake.

significant DARUAN GROUP HOLDING S.L. for annual fees of 24,325.49 euros and 23,450.79 euros, respectively, in the financial year 2022.

A.7. Indicate whether the company has been notified of any shareholders' agreements that affect it in accordance with the provisions of Articles 530 and 531 of the Capital Companies Act. If so, briefly describe them and list the shareholders bound by the agreement:

☐ Yes
☒ No

Indicate whether the company is aware of the existence of concerted actions among its shareholders. If so, briefly describe them:

☐ Yes
☒ No

If during the financial year there has been any modification or termination of such covenants or agreements or concerted actions, please state this expressly:

A.8. Indicate whether there is any individual or legal entity that exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Law. If so, identify them:

☒ Yes
☐ No

Name or company name
DAVID RUIZ DE ANDRÉS

Mr. David Ruiz de Andrés holds, through the company DARUAN GROUP HOLDING S.L. Unipersonal, wholly owned by him, 54.00% of the share capital of GREENERGY.

A.9. Complete the following tables on the company's treasury stock:

As at the end of the financial year:

Number of direct actions	Number of shares indirect(*)	Total % of share capital
611.148		2,00

(*) Via:

Name or company name of the direct holder of the interest	Number of direct actions
No data	

Explain the significant variations during the exercise:

Explain the significant variations

On 1 January 2022 the number of treasury shares was 580,588 shares, so there has been a positive variation of 30,560. The variation corresponds to different reasons:

- Purchases and sales under the Company's liquidity contract (with JB Capital Markets SVB S.A.) and in accordance with its terms and conditions.
- Transfer of shares to employees arising from the implementation of the 2015-2019 Share Option Plan or awards to non-executive directors as a consequence of the remuneration policy.
- Acquisition of shares under the share buy-back programme for the coverage of employee incentive plans communicated on 24 November 2022. The total number of shares acquired in this way during the year was 41,075 shares.

A.10. Give details of the conditions and term of the existing mandate from the shareholders' meeting to the board of directors to issue, buy back or transfer own shares:

At the date of issue of this report, the authorisation granted by the General Meeting of Shareholders on 29 June 2021 by virtue of which the Board of Directors is empowered to acquire treasury shares is still in force. The literal wording of the resolution adopted by the aforementioned General Meeting, under point eight of the Agenda, is transcribed below:

"...To authorise the derivative acquisition of shares in GREENERGY RENOVABLES, S.A. by the Company itself, or by companies in its group, under the provisions of articles 146 and concordant articles of the Capital Companies Act, in compliance with the requirements and limitations established in the legislation in force at any given time, all in the following terms:

- Methods of acquisition: Acquisitions may be made directly by the Company or indirectly through companies in its group, and may be formalised, on one or more occasions, by purchase and sale, exchange or any other legal transaction valid in law.
- Maximum number of shares to be acquired: The nominal value of the shares to be acquired, added, where appropriate, to those already held, directly or indirectly, shall not exceed the maximum percentage legally permitted from time to time.
- Maximum and minimum countervalue: The acquisition price per share shall be at least the nominal value and at most EUR 50 per share or, if higher, the price at which the shares were trading on a regulated securities market on the date of acquisition.
- Duration of the authorisation: This authorisation is granted for a term of five years. Likewise, and for the purposes of the provisions of the second paragraph of letter a) of article 146.1 of the Capital Companies Act, it is expressly stated for the record that express authorisation is granted for the acquisition of shares in the Company by any of its subsidiaries, on the same terms as those referred to above. The authorisation also includes the acquisition of shares which, if applicable, are to be delivered directly to the employees or directors of the Company or companies in its group, or as a result of the exercise of option rights held by them.

This authorisation supersedes the authorisation granted by the General Meeting of the Company on 17 June 2019, in the unused part."

With regard to the power to issue shares, the General Meeting of Shareholders held on 29 June 2021 authorised the Board of Directors, in accordance with the provisions of Article 297.1b) of the Capital Companies Act, to increase the share capital by means of cash contributions of up to half of the share capital, within a maximum period of 5 years, on one or more occasions, and at such times and in such amounts as it deems appropriate. Within the aforementioned maximum amount, the Board of Directors was empowered to exclude pre-emptive subscription rights up to a maximum of 20% of the share capital. In addition, the General Meeting authorised the issue of convertible bonds and, consequently, the capital increase to cover the conversion, although this power shall be subject to the following conditions

conditional upon the total of the share capital increases agreed by the Board of Directors, including both those agreed in exercise of the powers now delegated and those that may be agreed pursuant to other authorisations of the General Meeting, not exceeding the limit of half of the current share capital provided for in article 297.1 b) in fine of the Capital Companies Act, nor 20% of said total share capital figure in the event that the issue of convertible securities excludes the shareholders' pre-emptive subscription rights.

On 26 June 2022, the Board of Directors resolved to make use of this authorisation to issue shares in accordance with the provisions of article 297.1 b) of the Capital Companies Act for an amount of 939,750 euros. Therefore, 3,947,459.42 euros remain to be made available with recognition of the pre-emptive subscription right and, within the aforementioned amount, 1,015,133.77 euros excluding the pre-emptive subscription right.

A.11. Estimated capital flotant:

	%
Estimated capital flotant	41,26

A.12. Indicate whether there are any restrictions (statutory, legislative or otherwise) on the transferability of securities and/or any restrictions on voting rights. In particular, indicate the existence of any type of restrictions that may hinder the taking of control of the company through the acquisition of its shares on the market, as well as any prior authorisation or notification regimes that may be applicable to acquisitions or transfers of the company's financial instruments under sectoral regulations.

☐ Yes
☒ No

A.13. Indicate whether the general meeting has resolved to adopt neutralisation measures against a takeover bid pursuant to the provisions of Law 6/2007.

☐ Yes
☒ No

If applicable, explain the measures adopted and the terms under which the ineffectiveness of the restrictions will occur:

A.14. Indicate whether the company has issued securities that are not traded on a regulated market in the European Union.

☐ Yes
☒ No

If applicable, indicate the different classes of shares and, for each class of shares, the rights and obligations attaching to it:

B. GENERAL MEETING

- B.1.** Indicate and, if applicable, detail whether there are any differences with the minimum regime provided for in the Capital Companies Act (LSC) with regard to the quorum required for the constitution of the general shareholders' meeting:

☐ Yes
☒ No

- B.2.** Indicate and, if applicable, detail whether there are any differences with the system provided for in the Capital Companies Act (LSC) for the adoption of corporate resolutions:

☐ Yes
☒ No

- B.3.** Indicate the rules applicable to the amendment of the company's articles of association. In particular, state the majorities required for the amendment of the statutes and, where appropriate, the rules laid down for the protection of members' rights in the amendment of the statutes.

Pursuant to Articles 285 et seq. of the Capital Companies Act, the General Meeting of Shareholders of the Company is responsible for agreeing any amendment to the Articles of Association.

The Articles of Association and the Rules of Procedure of the General Meeting contain the rules applicable to amendments to the Articles of Association.

Article 17 of the Articles of Association and Article 10 of the General Meeting Regulations establish a special quorum for the convening of the General Meeting of Shareholders which is called to deliberate on any amendment of the Articles of Association.

"Notwithstanding the foregoing, in order for the General Meeting to validly resolve to increase or reduce capital and any other amendment of the Articles of Association, the issue of debentures convertible into shares or those that attribute to their holder a share in the profits of the Company, the suppression or limitation of the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of domicile abroad, or any other action determined by law, it shall be necessary for the shareholders to be present at the first call, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of the registered office abroad, or any others determined by law, shall require, on first call, the attendance of shareholders present or represented who hold at least fifty per cent of the subscribed capital with voting rights. On second call, the attendance of twenty-five per cent of the said capital shall be sufficient".

Likewise, Article 18.3 of the Articles of Association states that "Separate votes shall be taken at the General Meeting on matters that are substantially independent. Even if they figure in the same item on the agenda, they shall be voted on separately: (...) (ii) in the amendment of the Articles of Association, that of each article or group of articles that have their own autonomy; (...)".

On the other hand, with regard to majorities for the adoption of resolutions, Article 19.2 of the Articles of Association states that "For the adoption of the resolutions referred to in the second paragraph of Article 17 of these Articles of Association, if the capital present or represented exceeds fifty per cent, it shall be sufficient for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds of the capital present or represented at the meeting shall be required when, at second call, shareholders representing twenty-five per cent or more of the subscribed capital with voting rights are present without reaching fifty per cent".

Article 2.3.c) of the Regulations of the General Shareholders' Meeting expressly attributes to the General Shareholders' Meeting the power to approve any amendment of the Articles of Association: "2.3.

- B.4.** Indicate the attendance figures for the general meetings held in the financial year to which this report refers and those of the two previous financial years:

	Attendance data				
Date of the general meeting	% physical presence	% in representation	% distance voting		Total
			Electronic voting	Other	
29/06/2020	72,90	1,25	0,00	0,00	74,15
Of whom Capital flotante	1,95	1,25	0,00	0,00	3,20
29/06/2021	71,19	0,86	0,01	0,00	72,06
Of whom Capital flotante	2,36	0,86	0,01	0,00	3,23
11/05/2022	62,08	7,65	0,00	0,00	69,73
Of whom Capital flotante	1,33	7,65	0,00	0,00	8,98

- B.5.** Indicate whether at the general meetings held during the year there have been any items on the agenda that, for whatever reason, have not been approved by the shareholders:

☐ Yes
☒ No

- B.6.** Indicate whether there is any restriction in the articles of association establishing a minimum number of shares required to attend the general meeting, or to vote by remote voting:

☐ Yes
☒ No

- B.7.** Indicate whether it has been established that certain decisions, other than those established by law, involving an acquisition, disposal, the contribution to another company of essential assets or other similar corporate operations, must be submitted to the general meeting of shareholders for approval:

☐ Yes
☒ No

- B.8.** Indicate the address and mode of access on the company's website to information on corporate governance and other information on general meetings that must be made available to shareholders through the company's website:

The "Investors" section of the corporate website (<https://grenergy.eu>) contains the most relevant information on the Company's corporate governance (Articles of Association, Regulations of the General Meeting and of the Board of Directors, the composition of the Board of Directors and its Committees, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration).

Within this, the "Shareholders' Meeting" section contains information on the General Meeting. At the same time as the General Meeting is called, direct access to the information on the General Meeting is available on the home page of the corporate website.

It also includes a section for contacting the company to consult doubts and the history of previous General Meetings. From the time the General Meeting is called until it is held, the link to the Electronic Shareholders' Forum, the link to the electronic platform for remote voting or proxy voting and the link to the real-time broadcast of the General Meeting of Shareholders were included.

The requirements and procedures for accrediting ownership of shares, the right to attend the General Shareholders' Meeting and the exercise or delegation of voting rights are set out in the announcement of the call and in the internal regulations, available at the corporate website (www.greenergy.eu) on a permanent basis. In addition, a summary of these rules can be found at the link (<https://greenergy.eu/corporate-rules/Corporate-rules/Procedures> and requirements for the AGM vote/).

Other information of interest, such as the Code of Conduct, Supplier Code of Conduct or the Ethical Channel Procedure, is also available in the "Investors" section, under "Compliance" (<https://greenergy.eu/compliance/>).

In addition, under "Corporate Rules" (<https://greenergy.eu/normas-corporativas/>), you will find the current Articles of Association, the Regulations of the General Meeting, the Regulations of the Board of Directors, the Procedures and requirements for voting at the General Meeting of Shareholders, the Sustainability Policy, the Procurement Policy, the commitment to equality, the procedure for relations with the local community, the internal rules of the Sustainability Committee, the Human Rights Policy, the Global Policy on Preventing and Combating Workplace Harassment, the Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, the Policy on the Composition of the Board of Directors, the Policy on Directors' Remuneration for the financial years 2023, 2024 and 2025, and the Risk Control and Management Policy.

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors provided for in the articles of association and the number fixed by the general meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors fixed by the board	8

C.1.2 Complete the following table with the members of the board:

Name or company name of director	Representative	Category of director	Board position	Date of first appointment	Date of last appointment	Election procedure
ANA PERALTA MORENO		Independent	INDEPENDENT COORDINATING DIRECTOR	27/06/2016	29/06/2020	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
DON FLORENTINO VIVANCOS GASSET		Sunday	ADVISER	19/05/2015	15/11/2019	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
DAVID RUIZ DE ANDRÉS		Executive	CHAIRMAN AND CHIEF EXECUTIVE OFFICER	02/07/2007	15/11/2019	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
DON NICOLAS BERGARECHE MENDOZA		Independent	ADVISER	27/06/2016	29/06/2020	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
DOÑA ROCÍO HORTIGÜELA ESTURILLO		Independent	ADVISER	15/11/2019	15/11/2019	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
TERESA QUIRÓS ÁLVAREZ		Independent	ADVISER	29/06/2021	29/06/2021	RESOLUTION OF THE GENERAL MEETING OF

						SHAREHOLDERS
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Name or company name of director	Representative	Category of director	Board position	Date of first appointment	Date of last appointment	Election procedure
DON ANTONIO JIMENEZ ALARCÓN		Sunday	ADVISER	15/11/2019	15/11/2019	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
MRS. MARY MERRY DEL VAL MARIÁTEGUI		Sunday	ADVISER	29/06/2021	29/06/2021	RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS

Total number of directors	8
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Indicate any resignations from the board of directors during the reporting period, whether due to resignation or by resolution of the general meeting:

Name or company name of director	Category of director at the time of termination	Date of last appointment	Date of leaving	Specialised Commissions of which was a member	Indicate whether the termination took place before the finish date of the mandate
No data					

C.1.3 Complete the following tables on board members and their different categories:

EXECUTIVE DIRECTORS		
Name or company name of director	Position in the company's organisation chart	Perfil
DAVID RUIZ DE ANDRÉS	Executive Chairman and CEO	Executive Chairman and CEO of Grenergy. He holds a degree in Business Administration and Management from the British University of Lincoln (BA Honours), a degree in Law from the Universidad Autónoma de Madrid and a Global AMP from IESE. In 2007, he founded Grenergy, of which he is Chairman and CEO and to which he currently dedicates his management activities. In 2012, he created a venture capital company (Daruan Venture Capital SCR S.A.) to promote and boost business initiatives, through which he acts as an investor and has participated in the start-up and consolidation of many different business initiatives such as Lefrik, Citibox, Demium and Tailored Spain.

Total number of executive directors	1
% of total board	12,50

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of director	Name or corporate name of the significant shareholder he/she represents or who has proposed its appointment	Perfil
DON FLORENTINO VIVANCOS GASSET	DARUAN GROUP HOLDING SLU	Graduate in Law from the Universidad Carlos III de Madrid (End of Degree Award) and Graduate in Business Administration and Management from the Universidad Isabel I de Burgos (Best Academic Record). Practising lawyer since 1998. He worked at Ramón y Cajal Abogados for eight years. He has been a trustee of the Estudio Foundation, the institution in charge of the "Colegio Estudio" since 2003 and Chairman of its Board of Trustees since 2017. Director of Cabiedes & Partners IV SCR, S.A. He was deputy secretary of the Gestora del Fondo General de Garantía de Inversiones. Appointed insolvency administrator in numerous insolvency proceedings. Director of Daruan Venture Capital SCR. He currently runs his own law firm, Vivancos Abogados.
MARÍA MERRY DEL VAL MARIÁTEGUI	DARUAN GROUP HOLDING SLU	Degree in Business Administration from the Universidad Pontificia de Comillas and MBA from ESCP Business School. She has been linked to the financial sector in businesses related to capital markets, Project Finance and ESG, and is currently a Director at MJ Hudson. Previously, she was a founding partner of Attalea Partners, head of Project Finance and Leveraged Finance at the Royal Bank of Scotland and Iberdrola in the business development team.
DON ANTONIO JIMENEZ ALARCÓN	DARUAN GROUP HOLDING SLU	Former Corporate Finance Director of Grenergy. Degree in Business Administration and Management from the Complutense University of Madrid. Master in Business Administration from ICADE Universidad Pontificia de Comillas. During 2003 and 2004 he was an auditor at BDO. Since 2004, financial director of MARP and subsequently of the entire group of Daruan companies, including Grenergy. Member of the Boards of Daruan Venture Capital SCR, S.A. and Daruan Group Holding S.L.
Total number of proprietary directors		3
% of total board		37,50

INDEPENDENT EXTERNAL DIRECTORS	
Name or company name of director	Perfil
ANA PERALTA MORENO	Independent director of Grenergy. She holds a degree in Economics and Business Administration from the Complutense University of Madrid, a Master's Degree in Financial Management from the CEF (1991), has completed the PMD Program (Program for Management Development) at Harvard Business School (1991), and is a member of the Board of Directors of Grenergy.

INDEPENDENT EXTERNAL DIRECTORS	
Name or company name of director	Perfil
	<p>School (2002) and the PADE programme at IESE (2016). He has extensive experience in the financial sector. She began her professional career at Bankinter in 1990, where she was linked until the end of 2008 and where she worked in a wide range of areas. She was director of the first internet office of Bankinter, director of the Chairman's Office, and in her last years at the bank, Chief Risk Officer and member of the Management Committee. Between 2009 and 2012 she was a member of the Management Committee of Banco Pastor, where she held the position of Chief Risk Officer. Between 2012 and 2018. Ana Peralta combined her activity as Senior Advisor at Oliver Wyman Financial Services with her participation in several Boards of Directors. She was an independent Director of Banco Etcheverría, Deutsche Bank, SAE, and of Lar Holding Residencial. She is an independent director of BBVA, Grenergy and Inmobiliaria Colonial, SOCIMI, S.A. She is also a member of the Professional Council of ESADE.</p>
DON NICOLAS BERGARECHE MENDOZA	<p>Independent director of Grenergy. He holds a degree in Law from Universidad Carlos III de Madrid, a postgraduate degree in Intellectual and Industrial Property from ICADE and a Master of Laws (LLM) from Columbia University in New York. He has worked as a lawyer in the law firm Uría & Menéndez and has been Secretary of the Board and legal counsel of Vertice 360, S.A.</p> <p>Currently, he is a businessman and executive working in the audiovisual and real estate sectors. He is a founding partner and executive board member of Onza Entertainment, S.L., a company television production company based in Madrid and Miami. He is also a founding partner and executive director of Tectum, a company dedicated to the development and operation of build-to-rent housing.</p>
DOÑA ROCÍO HORTIGÜELA ESTURILLO	<p>Independent director of Grenergy. Mining Engineer specialising in energy and fuels from the Escuela Técnica Superior de Ingenieros de Minas de la Universidad Politécnica de Madrid (graduating class of 1994), he holds a master's degree in energy regulation from the Instituto de Empresa in 2007. He has more than twenty years of international professional experience in technical and managerial positions. As well as in Spain, he has lived and developed his He has worked in countries such as Chile, Mexico and Brazil, and has taught courses on various subjects in his speciality in places as diverse as Norway, Mongolia and Iraq. He has more 15 years of experience in all phases of renewable project development and a strong understanding of the potential environmental risks and impacts associated with the projects. He is currently CEO of Entiba Inversiones, S.L., Sociedad de Inversiones para Desarrollo e Innovación en Renovables, S.L. and CBC Energía Solar S.L., Santa Bárbara Solar, S.L. and Serra Sivila, S.L., all of them companies dedicated to consultancy and advice on the engineering of renewable installations, or self-consumption and energy efficiency. He has defended the interests of this sector as president of Anpier (National Association of Producers and Investors) of Renewable Energies) from 2010 to 2012 and Co-President of Unef (Spanish Photovoltaic Union) from 2011 to 2012.</p>
TERESA QUIRÓS ÁLVAREZ	<p>Degree in Economics and Business Administration from the Faculty of Economics in Malaga (1976-1981), PADDB+ at The Valley (September 2021-February 2020), Executive Programme for Board Members at IESE (April-July 2021), Executive Programme for Women in Senior Management at ESADE (October 2014-June 2015), Executive Programme at Harvard (May 2013), PDD at IESE (January-May 2010). W2W Programme (PWC) to help senior managers become board members (October 2017-June 2018); she has been linked to the sector. electrical, carrying out various functions in RED ELECTRICA CORPORACIÓN, where he was</p>

INDEPENDENT EXTERNAL DIRECTORS	
Name or company name of director	Perfil
	CFO from 2015 to 2021. She has also been a member of the Board of Directors and the Audit Committee of Hispasat S.A. and Director and Chairwoman of REE Finance BV filial of the group. She is currently an independent director of Tubos Reunidos S.A. Promotora de Informaciones S.A. (Grupo Prisa) and Singular People S.A., and is also chairwoman of their audit committees.

Total number of independent directors	4
% of total board	50,00

Indicate whether any director classified as independent receives from the company, or from the same group, any amount or benefit for an item other than director's remuneration, or maintains or has maintained, during the last financial year, a business relationship with the company or with any company in its group, either in his own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such a relationship.

Where appropriate, a reasoned statement by the board as to why it considers that such director is able to perform his duties as an independent director shall be included.

Name or company name of director	Description of the relationship	Reasoned statement
ANA PERALTA MORENO	No.	N/A
DON NICOLAS BERGARECHE MENDOZA	No.	N/A
DOÑA ROCÍO HORTIGÜELA ESTURILLO	No.	N/A
TERESA QUIRÓS ÁLVAREZ	No.	N/A

OTHER EXTERNAL DIRECTORS			
The other external directors shall be identified and the reasons why they cannot be considered proprietary or independent and their links, whether with the company, its management or its shareholders, shall be detailed:			
Name or company name of director	Motives	Company, officer or shareholder with whom the relationship is maintained	Perfil
No data			

Total number of other external directors	N.A.
% of total board	N.A.

Indicate the changes, if any, that have occurred during the period in the category of each director:

Name or company name of director	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information on the number of female directors at the end of the last 4 financial years, as well as the category of such directors:

	Number of female councillors				% of the total number of directors in each category			
	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2022	Financial year 2021	Financial year 2020	Financial year 2019
Executives					0,00	0,00	0,00	0,00
Dominicals	1	1			33,33	50,00	0,00	0,00
Independent	3	3	2	2	75,00	75,00	66,67	66,67
Other External					0,00	0,00	0,00	0,00
Total	4	4	2	2	50,00	50,00	33,33	33,33

C.1.5 Indicate whether the company has diversity policies in relation to the company's board of directors with regard to issues such as, for example, age, gender, disability, or professional training and experience. Small and medium-sized entities, in accordance with the definition contained in the Audit Act, will have to report, as a minimum, on the policy they have in place in relation to gender diversity.

[☒] Ye
[☐] s
[☐] No
Partial policies

If applicable, describe these diversity policies, their objectives, the measures and the manner in which they have been implemented and their results for the year. Specific measures taken by the board of directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors should also be disclosed.

If the company does not apply a diversity policy, explain the reasons why it does not do so.

Description of policies, objectives, measures and how they have been implemented, as well as the results achieved.

At its meeting of 8 November 2019, the Board of Directors approved, following a favourable report from the Audit, Control, Appointments and Remuneration Committee, the GREENERGY Director Selection Policy. At its meeting of 15 December 2020, the Board approved a modification of this policy to adapt it to the amendments to the Good Governance Code for Listed Companies approved by the CNMV in June 2020 and renamed it the Board of Directors' Composition Policy.

The purpose of this Policy is to establish the criteria and procedure that the Board of Directors of the Company shall follow in the selection processes relating to the appointment or re-election of the members of the Board of Directors of GREENERGY in order to make the functioning of the Board of Directors more effective and professional and to increase the quality of corporate management. In this regard, the Company, in the process of selection or re-election of candidates for directors, shall be guided by the purpose of achieving an appropriate balance on the Board of Directors in the best interests of the Company. In addition, the approval of this Policy shall seek to ensure that the proposals The appointment of directors is in line with the recommendations of the Code of Good Governance and the needs of the Company, and shall constitute informed decisions that may be fiscally shared by shareholders and the various stakeholders.

This policy establishes that, in the selection processes of the members of the Board of Directors, the bodies with competence in this matter shall at all times bear in mind the following principles:

- Principle of diversity of knowledge and experience, whereby efforts shall be made to ensure that the members of the Board of Directors have a diverse background, appropriate level and expertise and experiences that contribute to a broader vision on the part of the Board of Directors.
- Principle of non-discrimination, whereby no candidate may be excluded on the grounds of ideology, religion or belief, ethnicity, race or nation, gender, sexual orientation, family status, illness or disability.
- Principle of gender diversity, by virtue of which effective gender equality will be sought. Within the framework of this strategic element of diversity and under the terms of Recommendation 15 of the Code of Good Governance of Listed Companies, Greenergy Renovables S.A. has the objective that, by the end of 2022 and beyond, the number of female directors should represent at least 40% of the total number of members of the Board of Directors. By the end of 2022, the number of female directors was more than 40%.

The Appointments, Remuneration and Sustainability Committee intends to continue to meet the objective as well as to continue to promote measures that encourage the company to have a significant number of female senior managers.

The Company has not only exceeded the threshold recommended by the Code of Good Governance that 40% of the members of the Board of Directors should be women, but has also reached parity.

In addition, Greenergy's Code of Conduct establishes the following principles in relation to respect for people and human relations:

- To create and maintain a working and collaborative environment in which people feel respected and free to express their views, and in which fairness and equity are promoted.
- Equal opportunities and equal treatment, regardless of skin colour, ethnic or social origin, creed, age, disability, sexual identity or gender.
- Implement and disseminate the necessary measures to prevent, avoid and combat situations of harassment and sexual harassment in the workplace.

Any behaviour that may be considered abusive, hostile or offensive, whether verbal or physical, will be subject to sanction and will be followed up to avoid repetition in the future.

In definitive, continuing in any case with the criterion of incorporating independent professionals of recognised prestige, solvency and honour on the Board of Directors of the Company, the latest appointments of Directors have contributed to reinforcing the balanced composition of the Board of Directors and, in particular:

- (i) The presence of half of the independent directors on the Company's highest governing body;
- (ii) A more balanced composition of men and women, having reached the target of more than 40% representation of female directors out of the total number of members before the deadline set for this purpose;
- (iii) Greater knowledge of the sector of the promotion and commercialisation of renewable energy installations, financial and auditing aspects on the part of the independent Directors;
- (iv) Diversity in terms of competences, experiences, merits and skills.

Finally, on 10 February 2021, GREENERGY made a commitment to draw up an equal opportunities plan for women and men, following the guidelines set out in the legislation on the matter and, therefore, subject to the integration of the principle of equal treatment and opportunities, as set out in Organic Law 3/2017, of 22 March, for effective equality between women and men.

- C.1.6 Explain the measures, if any, agreed by the nomination committee to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, and that the company deliberately seeks out and includes among potential candidates, women who meet the professional profile sought and who enable a balanced presence of women and men to be achieved. Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of measures

Pursuant to Article 529 bis 2 of the Capital Companies Act, the Board of Directors must ensure that the procedures for the selection of its members favour diversity of gender, experience and knowledge and do not suffer from implicit bias that may involve any discrimination and, in particular, that they facilitate the selection of female directors. This same legal obligation is also provided for in article 12 of the Regulations of the Board of Directors, which also establishes that the Board of Directors shall facilitate the selection of female directors in a number that allows for a balanced presence of women and men.

In turn, article 31 of the Regulations of the Board of Directors establishes in section (15) that the Appointments, Remuneration and Sustainability Committee is responsible for "proposing to the board of directors for its approval a policy for the selection and diversity of directors and verifying compliance therewith on an annual basis, reporting thereon in the Corporate Governance Report". Pursuant to the foregoing, the Audit, Control, Appointments and Remuneration Committee, at its meeting of 9 September 2019, analysed and reported favourably on the following Pursuant to article 529 bis 2 of the Spanish Companies Act, the Board of Directors must ensure that the procedures for the selection of its members favour diversity of gender, experience and knowledge and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female directors. This same legal obligation is also provided for in article 12 of the Regulations of the Board of Directors, which establishes that furthermore, that the Board of Directors shall facilitate the selection of female Directors in a number that allows for a balanced presence of women and men.

In turn, article 31 of the Regulations of the Board of Directors establishes in section (15) that the Appointments, Remuneration and Sustainability Committee is responsible for "proposing to the board of directors for its approval a policy for the selection and diversity of directors and verifying compliance therewith on an annual basis, reporting thereon in the Corporate Governance Report". Pursuant to the foregoing, the Audit, Control, Appointments and Remuneration Committee, at its meeting of 9 September 2019, analysed and reported favourably on the following the aforementioned "Director Selection Policy" of Grenergy, which was subsequently approved by the Board of Directors. Likewise, the Appointments, Remuneration and Sustainability Committee at its meeting of 9 December 2020 reported favourably on the modification of this policy (which was renamed Board of Directors Composition Policy) to adapt it to the modification of the Good Governance Code approved by the CNMV in June 2020. These amendments were approved by the Board of Directors on 15 December 2020.

Furthermore, according to article 31 of the Board of Directors' Regulations, section (3), it is the responsibility of the Nomination, Remuneration and Sustainability Committee to "set a target for representation of the under-represented gender on the Board of Directors and to develop guidelines on how to achieve this target". The Board of Directors and the Nomination, Remuneration and Sustainability Committee had set a target for the number of female directors (under-represented gender) to exceed 40% by the end of the financial year 2022.

In this regard, the Company has met its objective of having 50% female directors on the Board of Directors by the end of the 2022 financial year (and currently).

Finally, in future modifications of the Board Composition Policy, the Nomination, Remuneration and Sustainability Committee intends to continue to promote measures that encourage the Company to have a significant number of senior managers. Currently, including the head of internal audit, there is parity in senior management.

When, despite the measures taken, if any, there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons

N/A

- C.1.7 Explain the findings of the nomination committee on verification of compliance with the policy to encourage appropriate board composition.

GREENERGY complies with the target, applicable from 2022, for 40% of the members of the Board of Directors to be female directors. Currently 50% of the members of the Board of Directors are women.

In relation to senior management at GREENERGY, there is parity between men and women. Currently, the women who hold senior management positions are: the M&A development manager, the finance manager, on the management committee, and the head of internal audit. In this respect, new measures have been taken to further promote gender equality in the company in order to increase the number of female senior managers in GREENERGY.

C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the share capital:

Name or company name of the shareholder	Justification
No data	

Indicate whether formal requests for presence on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met. If so, explain the reasons why these requests have not been met:

☐ Yes

☒ No

C.1.9 State the powers and authorities, if any, delegated by the board of directors, including those relating to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
DAVID RUIZ DE ANDRÉS	He has been appointed managing director with all the powers of the board except those that cannot be delegated by law or the Articles of Association.

C.1.10 Identify, if applicable, the members of the board who are directors, representatives of directors or executives in other companies that form part of the listed company's group:

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	Greenergy Perú SAC	General Manager	YES
DAVID RUIZ DE ANDRÉS	GR Cortarrama, S.A.C.	Representative natural person or general proxy of the General Manager Greenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Taruca, S.A.C.	Representative natural person or general proxy of the General Manager Greenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Paino, S.A.C.	Representative natural person or general proxy of the General Manager Greenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Bayovar, S.A.C.	Repr. pers. phys. or gr. support of the General Manager Greenergy	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
		Renovables S.A.(Pending PR registration)	
DAVID RUIZ DE ANDRÉS	GR Huambos, S.A.C.	Repr. pers. pers. fis. or gral. support of the Gte General Grenergy Renovables S.A.(Pending PR registration)	YES
DAVID RUIZ DE ANDRÉS	GR Vale, S.A.C.	Repr. pers. pers. fis. or gral. support of the Gte General Grenergy Renovables S.A.(Pending PR registration)	YES
DAVID RUIZ DE ANDRÉS	GR Aparic, S.A.C.	Repr. pers. pers. fis. or gral. support of the Gte General Grenergy Renovables S.A.(Pending PR registration)	YES
DAVID RUIZ DE ANDRÉS	GR Juliaca, S.A.C.	Repr. pers. pers. fis. or gral. support of the Gte General Grenergy Renovables S.A.(Pending PR registration)	YES
DAVID RUIZ DE ANDRÉS	GR Guanaco, S.A.C.	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Liblanca, S.A.C.	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Paiche, S.A.C.	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Grenergy Colombia, S.A.S.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Astilo 1 Solar, SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	GR Andino SAC	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES

DAVID RUIZ DE ANDRÉS	GR Ceibo SAC	Representative natural person or general proxy	YES
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Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
		of the General Manager Grenergy Renovables S.A.	
DAVID RUIZ DE ANDRÉS	GR Mitoconga SAC	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Chabarbamba SAC	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Caoba SAC	Representative natural person or general proxy of the General Manager Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Grenergy Rinovabili Italia S.R.L.	Administratore Delegato	YES
DAVID RUIZ DE ANDRÉS	Grenergy Renewables UK Limited	Principal Legal Representative - Manager	YES
DAVID RUIZ DE ANDRÉS	Grenergy EPC Europe S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Grenergy OPEX S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Arlanzón Renovables, S.L.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR La Pared 7, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR La Pared 6, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR La Pared 5, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR La Pared 4, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR La Pared 3, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR La Pared 2, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	LEVEL PHOTOVOLTAIC	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Greenhouse Solar Fields, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Greenhouse Solar Energy, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Greenhouse Renewable Energy, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Guia de Isora Solar 2, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR SUN SPAIN, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR SOLAR 2020, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR EQUITY WIND AND SOLAR, S.L.	Representative Natural person of the Administrator	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
		Sole Grenergy Renovables S.A.	
DAVID RUIZ DE ANDRÉS	GR TURBON RENOVABLES S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR ASPE RENOVABLES S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR AITANA RENOVABLES, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR BAÑUELA RENOVABLES S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	CHAMBO RENOVABLES S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	MAMBAR RENOVABLES, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	EIDEN RENOVABLES, S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	EL AGUILA RENOVABLES S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	TAKE RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	EUGABA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	NEGUA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR SISON RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR PORRON RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR BISBITA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR AVUTARDA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR COLIMBO RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR MANDARIN RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR DANICO RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CHARRAN RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CERCETA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CALAMON RENOVABLES. S.L.	Representative Natural person of the Administrator	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
		Sole Grenergy Renovables S.A.	
DAVID RUIZ DE ANDRÉS	GR CORMORAN RENOVABLES. S.L	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR GARCILLA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR LAUNICO RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR MALVASIA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR MARTINETA RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR FAISAN RENOVABLES. S.L.	Representative Individual of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	Crison 2 Solar, SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	Green Hub S de RL de CV	General Manager	YES
DAVID RUIZ DE ANDRÉS	GR Renovables México SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	Meso 4 Solar, SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	Mirgaca 6 Solar, SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	Orsipo 5 Solar, SACV	Sole Administrator	YES
DAVID RUIZ DE ANDRÉS	Escuderos 132KV Renewables IEA	Representative Individual of the Sole Administrator GR AITANA RENOVABLES, S.L.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	BELINCHON 132KV RENOVABLES AIE	Individual representative of Administradora Única Take Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CANTABRIA 3 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CANTABRIA 4 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CANTABRIA 5 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR CARIÑEN RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	NO
DAVID RUIZ DE ANDRÉS	GR ASTURIAS 1 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR VALENCIA 1 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR VALENCIA 2 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR VALENCIA 3 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR MADRID 1 RENOVABLES, SL.U	Individual representative of the sole administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR MADRID 2 RENOVABLES, SL.U	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR ANDALUCIA 1 RENOVABLES, S.L.U.	Individual representative of the Sole Administrator Grenergy Renovables S.A.	YES
DAVID RUIZ DE ANDRÉS	GR Sol de Bayunca, S.A.S.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GREENERGY GESTIÓN E INFRAESTRUCTURA S.A.S.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE BRISA SOLAR II, S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR SOL DE BAYUNCA S.A.S E.S.P. (formerly GR PARQUE BRISA SOLAR 2 S.A.S E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR SOLAR BREEZE PARK 3 S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE PRADO SOLAR 1 S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	MAGDALENA PETAL S.A.S. E.S.P.(Formerly GR PARQUE SOLAR SANDALO 2 S.A.S. E.S.P.)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	CERRITOS SOLAR S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	BUENAVISTA SOLAR S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	SOLAR CENTRE S.A.S. E.S.P.	Representative natural person of the Administrator	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
		unique Grenergy Colombia, S.A.S.	
DAVID RUIZ DE ANDRÉS	MONTELIBANO SOLAR S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SOLAR LA MEDINA SAS ESP (FORMERLY SAN AGUSTIN)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SOLAR LOS CABALLEROS SAS ESP (FORMERLY SANTAMARIA)	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SOL DE AYAPEL S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE CENTRO SOLAR 2 S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE BRISA SOLAR 4 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE GALAPA SOLAR 2 S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE CAMPO DE LA CRUZ S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE TUCANES 3 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE NUEVA MONTERIA SOLAR 1 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
DAVID RUIZ DE ANDRÉS	GR PARQUE NUEVA BARRANQUILLA 2 PLOT S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SAN JUAN SOLAR 1 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SAN JUAN SOLAR 2 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE BREZO SOLAR 1 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE BREZO SOLAR 2 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE GUACAMAYAL SOLAR S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SOL DE ZAWADY S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SINCE SOLAR S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE LOS CABALLEROS 2 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SOLAR TUCANES 2 S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE NUEVA BARRANQUILLA 1 PLOT S.A.S E.S.P.	Representative natural person of the Administrator	YES

Name or company name of director	Company name of the group entity	Cargo	Does it have executive functions?
		unique Grenergy Colombia, S.A.S.	
DAVID RUIZ DE ANDRÉS	GR SOLAR PARK SOL DEL MAR II S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR PARQUE SOLAR SANDALO II S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR Pacific Chiloe SpA	Administrator	YES
DAVID RUIZ DE ANDRÉS	TUCANES SOLAR PARK S.A.S. E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES
DAVID RUIZ DE ANDRÉS	GR SOL DE SANTANDER S.A.S E.S.P.	Individual representative of the Sole Administrator Grenergy Colombia, S.A.S.	YES

C.1.11 List any directorships, directorships or directorships held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identification of the director or representative	Company name of the entity, whether listed or not	Cargo
DAVID RUIZ DE ANDRÉS	Marp Marketing y Producto S.A.	CHAIRMAN
DAVID RUIZ DE ANDRÉS	Lefrik Internat Retail S.L.	JOINT ADMINISTRATOR
DAVID RUIZ DE ANDRÉS	Conquesta Propiedades S.L.	JOINT ADMINISTRATOR
DAVID RUIZ DE ANDRÉS	Daruan Venture Capital SCR S.A.	CHAIRMAN
DAVID RUIZ DE ANDRÉS	Daruan Group Holding S.L.	CHAIRMAN
DAVID RUIZ DE ANDRÉS	Nagara Nur S.L.	JOINT ADMINISTRATOR
DON ANTONIO JIMENEZ ALARCÓN	Daruan Group Holding S.L.	ADVISER
DON ANTONIO JIMENEZ ALARCÓN	Daruan Venture Capital SCR S.A.	ADVISER
DON ANTONIO JIMENEZ ALARCÓN	Reef Lane Invetments S.L.	SOLE ADMINISTRATOR
DON FLORENTINO VIVANCOS GASSET	Daruan Group Holding S.L.	SECRETARY-COUNSELOR
DON FLORENTINO VIVANCOS GASSET	Daruan Venture Capital SCR S.A.	SECRETARY-COUNSELOR
DON FLORENTINO VIVANCOS GASSET	Cultural Activities Centro de Enseñanza Estudio Las Naciones S.L.	CHAIRMAN

Identification of the director or representative	Company name of the entity, whether listed or not	Cargo
DON FLORENTINO VIVANCOS GASSET	Cabiedes & Partners IV SCR S.A.	SECRETARY-COUNSELOR
DON FLORENTINO VIVANCOS GASSET	Cabiedes & Partners III SCR S.A.	SECRETARY-COUNSELOR
DON FLORENTINO VIVANCOS GASSET	Vivancos Abogados S.L.P. Sole-Shareholder Company	SOLE ADMINISTRATOR
DON FLORENTINO VIVANCOS GASSET	Vivancos Asociados Servicios Jurídicos S.L.P.	SOLE ADMINISTRATOR
DON FLORENTINO VIVANCOS GASSET	Cerromedio S.L. In liquidation	INSOLVENCY ADMINISTRATOR
DON FLORENTINO VIVANCOS GASSET	Factum Lux S.L.	INSOLVENCY ADMINISTRATOR
ANA PERALTA MORENO	Banco Bilbao Vizcaya Argentaria S.A.	ADVISER
ANA PERALTA MORENO	Inmobiliaria Colonial SOCIMI S.A.	ADVISER
DON NICOLAS BERGARECHE MENDOZA	Onza Real Estate S.L.	SOLE ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Torrejón de Ardoz S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Onza Partners S.L.	MANAGING DIRECTOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Meco S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Rei Arroyomolinos S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Rei Valdemoro I S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Rei Valdemoro II S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Villaverde S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Rivas S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Global Management S.L.	DIRECTOR'S REPRESENTATIVE
DON NICOLAS BERGARECHE MENDOZA	Alkira Living Homes S.L.	DIRECTOR'S REPRESENTATIVE
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Barajas S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Colmenar Viejo S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Onza Venture Capital Investments SCR S.A.	SECRETARY-COUNSELOR

Identification of the director or representative	Company name of the entity, whether listed or unlisted	Cargo
DON NICOLAS BERGARECHE MENDOZA	Tectum Rei Alcalá de Henares S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Real Estate Investments S.L.	DIRECTOR'S REPRESENTATIVE
DON NICOLAS BERGARECHE MENDOZA	Tectum Alquiler Residencial S.A.	DIRECTOR'S REPRESENTATIVE
DON NICOLAS BERGARECHE MENDOZA	Tectum Alcobendas Alojamientos dotacionales S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Villaverde 7C S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Asset Management S.L.	DIRECTOR'S REPRESENTATIVE
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Cañaveral S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Alcalá de Henares RC-15 S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Small Coincidences Feared 2 IEA	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Arpo 2D S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Summer Rain S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Small coincidences IEA	SOLE ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	PQC Season 3 IEA	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Haro The IEA Series	SOLE ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Villaverde 2 A S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Onza Entertainment S.L	ADVISER
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Arpo 3C S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar 3D S.L.	JOINT ADMINISTRATOR
DON NICOLAS BERGARECHE MENDOZA	Tectum Tar Arpo 2C S.L.	JOINT ADMINISTRATOR

Identification of the director or representative	Company name of the entity, whether listed or not	Cargo
DON NICOLAS BERGARECHE MENDOZA	Longevity Ecosystem S.L.	ADVISER
DOÑA ROCÍO HORTIGÜELA ESTURILLO	Entiba Energy S.L.	SOLE ADMINISTRATOR
DOÑA ROCÍO HORTIGÜELA ESTURILLO	Sociedad de inversiones para desarrollo e innovación en renovables S.L.	SOLE ADMINISTRATOR
DOÑA ROCÍO HORTIGÜELA ESTURILLO	Santa Bárbara Solar S.L.	SOLE ADMINISTRATOR
DOÑA ROCÍO HORTIGÜELA ESTURILLO	CBC Energía Solar S.L.	SOLE ADMINISTRATOR
DOÑA ROCÍO HORTIGÜELA ESTURILLO	Sierra Sivila Solar S.L.	JOINT ADMINISTRATOR
TERESA QUIRÓS ÁLVAREZ	Singular People S.A.	ADVISER
TERESA QUIRÓS ÁLVAREZ	Promotora de Informaciones S.A.	ADVISER
TERESA QUIRÓS ÁLVAREZ	Tubos Reunidos, S.A.	ADVISER
TERESA QUIRÓS ÁLVAREZ	Grupo Santillana Educación Global S.L.	ADVISER
MARÍA MERRY DEL VAL MARIÁTEGUI	Neruvio Business	SOLE ADMINISTRATOR

No director or representative of directors of the Company indicated in the above table has received any remuneration except in the following cases:
Mr. David Ruiz de Andrés of Daruan Group Holding, S.L.
Doña Teresa Quirós Álvarez of Singular People, S.A., of Promotora de Informaciones S.A. and of Tubos Reunidos, S.A. Doña. María del Rocío Hortigüela Esturillo of Entiba Energy, S.L.
Mr. Nicolás Bergaareche Mendoza of Onza Real Estate, S.L., Onza Partners, S.L., Tectum Global Management, S.L. and Onza Entertainment, S.L.
Ms. Ana Cristina Peralta Moreno of Banco Bilbao Vizcaya Argentaria S.A. and Inmobiliaria Colonial SOCIMI S.A.
Mr. Florentino Vivancos Gasset of Vivancos Asociados Servicios Jurídicos S.L.P.
Ms. María Merry del Val Mariátegui of Neruvio Negocios, S.L.

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the above table.

Identification of the director or representative	Other paid activities
DAVID RUIZ DE ANDRÉS	Management activities of the company DARUAN GROUP HOLDING S.L.
DON ANTONIO JIMENEZ ALARCÓN	Financial management of DARUAN GROUP HOLDING S.L.
DON FLORENTINO VIVANCOS GASSET	Lawyer activity in his own law firm (Vivancos Asociados Servicios Jurídicos S.L.P.)
DON NICOLAS BERGARECHE MENDOZA	Management services for Karenza 2002, S.L.
MARÍA MERRY DEL VAL MARIÁTEGUI	Director of MJ Hudson from November 2022.

C.1.12 Indicate and, if applicable, explain whether the company has established rules on the maximum number of company boards of which its directors may form part, identifying, if applicable, where it is regulated:

[☒] Yes
[☐] No

Explanation of the rules and identification of the document where it is

Article 15 of the Board of Directors' Regulations establishes that "a Director of the Company may not sit on more than three Boards of Directors of other Spanish listed companies other than the Company. Exceptionally, and for duly justified reasons, the Board may exempt a Director from this prohibition".

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the board of directors:

Remuneration accrued during the year to the Board of Directors (thousands of euros)	535
Amount of funds accumulated by current directors through long-term savings schemes with vested economic rights(thousands of euros)	
Amount of funds accumulated by current directors for long-term savings schemes with non-vested economic rights(thousands of euros)	
Amount of funds accumulated by former directors through long-term savings schemes (thousands of euros)	

C.1.14 Identify the members of senior management who are not themselves executive directors, and indicate the total remuneration accrued to them during the financial year:

Name or company name	Position (s)
DON ÁLVARO RUIZ RUIZ	Legal Director.
DOÑA FRANCISCO QUINTERO BERGANZA	Director of Generation and Equity
DOÑA MERCEDES ESPAÑOL SORIANO	Director of Development and M&A
DOÑA CARLOTA SEOANE QUIROGA	Internal Audit Manager
DON DANIEL LOZANO HERRERA	Strategy and Capital Markets Director
MRS. EMI TAKEHARA	Chief Financial Officer (CFO)

Number of women in senior management	3
Percentage over total members of senior management	50,00

Total remuneration of senior management (in thousands of euros)	742
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C.1.15 Indicate whether there have been any changes to the board's rules of procedure during the year:

[☐] Yes
[☒] No

**C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors.
List the competent bodies, the procedures to be followed and the criteria to be applied in each of
the procedures.**

The system for the selection, appointment and re-election of members of the Board of Directors is a formal and transparent procedure, which is expressly regulated in the Articles of Association and the Board of Directors' Regulations.

The Company has a "Policy on the Composition of the Board of Directors" whose purpose is to establish the criteria and procedure that the Board of Directors will follow in the selection processes relating to the appointment or re-election of the members of the Board of Directors in order to make the functioning of the Board of Directors more effective and professional and to increase the quality of the Board's work. management of the Company. In this regard, the Company, in the process of selection or re-election of candidates for Directors, shall be guided by the aim of achieving an appropriate balance on the Board of Directors in the best interests of the Company.

The Nomination, Remuneration and Sustainability Committee is responsible for verifying compliance with the policy on an annual basis. During the financial year 2022, the Nomination, Remuneration and Sustainability Committee has verified favourably the appropriate composition of the Board of Directors and no Directors were appointed.

In the selection processes of the members of the Board of Directors, the bodies with competence in this matter shall bear in mind the following principles:

- Principle of diversity of knowledge and experience, whereby efforts shall be made to ensure that the members of the Board of Directors have a diverse background, appropriate level and expertise and experiences that contribute to a broader vision on the part of the Board of Directors.
- Principle of non-discrimination, whereby no candidate may be excluded on the grounds of ideology, religion or belief, ethnicity, race or nation, gender, sexual orientation, family status, illness or disability.
- Principle of gender diversity, by virtue of which effective gender equality will be sought. Within the framework of this strategic element of diversity and under the terms of Recommendation 15 of the Good Governance Code of Listed Companies, the Company has the objective that, by the end of 2022 and thereafter, the number of female directors should represent at least 40% of the total number of members of the Board of Directors. The Appointments, Remuneration and Sustainability Committee intends to continue to meet the target as well as to continue to promote measures that encourage the company to have a significant number of female senior managers. By the end of 2022, the number of female directors was more than 40%, and in particular, the proportion of women on the Board of Directors was 50%.
- Principle of absence of a permanent conflict of interest, according to which persons whose position could give rise to the fear of a permanent conflict of interest are to be preferred.
- Principle of appropriate composition of the Board of Directors, whereby the Board of Directors shall bring its composition into line with the regulations and technical guidelines in force:

i) Independent and Proprietary Directors should represent an ample majority over Executive Directors, and

ii) The percentage of proprietary directors out of the total number of non-executive directors should not be greater than the proportion existing between the capital of the company represented by such directors and the rest of the capital, without prejudice, where appropriate, to the adaptation of this criterion in accordance with the terms of the recommendations of good governance in this area assumed by the company.

In order to be appointed as a member of the Board of Directors, the candidate must meet the following requirements:

- Be an honourable, suitable person of recognised professional solvency, competence, experience, qualification, training and be available for the exercise of the post.
- Undertake to comply with the duties and obligations of Directors and to respect the Company's Code of Conduct.
- In the case of Independent Directors, to meet the independence requirements set forth in the applicable regulations, including the Company's own. In the case of Proprietary Directors, the Director shall be required to comply with the independence requirements for Independent Directors.

Candidates shall not be proposed as candidates to occupy the post of Director if they are affected by any legal cause of prohibition or incompatibility for the performance of their duties, as well as the following:

a) Persons who hold directorships on the governing bodies of other companies in excess of the limits set out in the Regulations of the Board of Directors, or who will exceed those limits if appointed as a Director of the Board of Directors, unless they undertake to comply with the indicated number if they are appointed.

b) Those who perform similar functions or hold positions of responsibility in directly competing companies, in entities that control such companies and, in general, those persons whose position could give rise to the fear of the existence of a permanent conflict of interest.

C.1.17 Explain to what extent the annual evaluation of the board has led to significant changes in its internal organisation and in the procedures applicable to its activities:

Description modifications

The Board of Directors carried out its annual evaluation in the last quarter of the financial year 2021 and the first months of the financial year 2022, with the collaboration of an external consultant, Paragon Partners. As a result of this evaluation, the main organisational change affecting the composition of the Board of Directors is to separate the function of Secretary from that of Director, so that no Director combines his function with that of Secretary of the Board of Directors. This has led to the resignation as Secretary of the Board of Directors of Mr. Florentino Vivancos Gasset, who remains a Proprietary Director, and to the appointment as Secretary of the Board of Directors of Ms. Lucía García Clavería.

The evaluation of the Board of Directors of the financial year 2022 initiated at the end of the financial year 2022 has not yet determined any relevant measures.

Describe the evaluation process and the areas evaluated that have been carried out by the board of directors assisted, if applicable, by an external consultant, with respect to the functioning and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

Description of the evaluation process and areas evaluated

Article 31 of the Regulations of the Board of Directors entrusts the Appointments, Remuneration and Sustainability Committee with "Organising and coordinating the periodic evaluation of the Board, as well as, where appropriate, that of the chief executive of the Company". In addition, in accordance with article 26 of the Board of Directors' Regulations, in the event that the Chairman is an executive director, such as the Chairman of the Board of Directors, he shall be appointed by the Board of Directors as an executive director. In the case of GREENERGY, the Coordinating Director shall have the power and function of "directing, as appropriate, the periodic evaluation of the Board of Directors".

During the financial year 2022, the evaluation of the Board of Directors was carried out internally, without recourse to an external consultant.

The evaluation included the analysis of the Board of Directors, the Audit Committee, the Nomination, Remuneration and Sustainability Committee, the Chairman of the Board of Directors (chief executive of the company), the Coordinating Director and the Secretary of the Board of Directors.

The evaluation has taken place as follows:

1.- A questionnaire for the corresponding evaluation was prepared by the body responsible for organising the evaluation. In the case of the evaluation of the Board and the Appointments, Remuneration and Sustainability Committee, the body that prepared it was the Appointments, Remuneration and Sustainability Committee, in the case of that of the Chairman of the Board, the coordinating director and in the case of the Audit Committee, the Audit Committee itself prepared the questionnaires. In cases where a Committee was responsible, the initiative was taken in particular by the Chairman of the Committee.

Once the respective questionnaires had been approved, they were sent to the members of each body, including the Secretary, with the instruction that they be returned duly completed to the Secretary of the Board of Directors. In the case of the questionnaire relating to the evaluation of the Chairman of the Board of Directors, this was sent to all directors except the Chairman of the Board.

3.- Once the duly completed questionnaires had been received by the secretary, she was responsible for drawing up an initial report containing the responses ("blind" or "anonymous") of each member. She then forwarded the answers to the bodies that would carry out the evaluation: i.e. the Audit Committee for its own evaluation and the Nomination, Remuneration and Sustainability Committee for its own evaluation, that of the Board and that of the Chairman of the Board.

4.- In relation to the evaluation of the Chairman of the Board, the coordinating councillor also held an individual interview with each of the councillors to receive their comments and opinions on the matter.

5.- The body responsible for carrying out the evaluation approved a final evaluation report with the conclusions of the evaluation.

6.- All evaluations were presented at a meeting of the Board of Directors in the presence of all directors.

7.- The Appointments, Remuneration and Sustainability Committee and the Audit Committee have presented their respective conclusions in relation to the evaluation carried out at the Board of Directors' meeting held on 31 January 2023, at which the proposed action plans were approved.

C.1.18 For those years in which the evaluation has been assisted by an external consultant, a breakdown of the business relationships that the consultant or any company in its group has with the company or any company in its group.

GREENERGY, whose shares were admitted to trading on an official secondary securities market in December 2019, has carried out three Board of Directors' evaluations; in 2020, 2021 and 2022. Only in the evaluation of the 2021 financial year was it assisted by Paragon Partners.

Neither Paragon Partners nor any of its group companies has any business relationship with GREENERGY or any of its group companies, other than the assignment in relation to the evaluation of the Board of Directors for the financial year 2021.

C.1.19 Indicate the cases in which directors are obliged to resign.

Article 14 of the Board of Directors' Regulations establishes that Directors must tender their resignation to the Board of Directors and formalise, if the Board deems it appropriate after a report from the Appointments, Remuneration and Sustainability Committee, the corresponding resignation in the following cases:

1.- When they incur in any of the cases of incompatibility or prohibition provided for by law, the Articles of Association or these Regulations of the Board of Directors.

2.- When they cease to hold the executive positions with which their appointment as Directors was associated or when the reasons for which they were appointed cease to exist. In particular, proprietary Directors shall tender their resignation when the shareholder they represent transfers its entire shareholding in the Company or reduces it to a level that requires a reduction in the number of proprietary Directors.

In those cases in which, notwithstanding the provisions of the preceding paragraph, the Board of Directors considers that there are reasons that justify the permanence of the Director, the impact that the new circumstances that have arisen may have on the Director's qualification shall be taken into account.

3.- When they seriously infringe their obligations as Directors, putting the interests of the Company at risk.

4.- When their continuity as a member of the Board may adversely affect the functioning of the Board or harm the credit and reputation of the Company for any reason. In particular, Directors must inform the Board of situations affecting them, related or not to their actions in the Company itself, which may damage the credit and reputation of the Company, and, in particular, of any criminal proceedings in which they are under investigation, as well as of the procedural vicissitudes thereof. In any case, whether or not the board has been informed of any of the situations mentioned in this section, it shall examine the case as soon as possible and, in view of the specific circumstances, shall decide, after a report from the appointments and remuneration committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing his removal. The board shall report thereon in the annual corporate governance report, unless there are special circumstances that justify it, which shall be recorded in the minutes. This is without prejudice to the information that the company must disclose, if appropriate, when the corresponding measures are adopted.

In addition, the Board of Directors may propose the removal of Directors before the expiry of the statutory period for which they were appointed when there are exceptional and justified causes approved by the Board itself, and after a report from the Appointments, Remuneration and Sustainability Committee.

C.1.20 Are qualified majorities, other than legal majorities, required for any kind of decision?

☐ Ye
☒ s
No

If applicable, please describe the differences.

C.1.21 Explain whether there are specific requirements, other than those relating to directors, to be appointed chairman of the board of directors:

☐ Yes
☒ No

C.1.22 Indicate whether the bylaws or the board regulations establish any age limit for directors:

☐ Yes
☒ No

C.1.23 Indicate whether the bylaws or the board regulations establish a limited term of office or other more stringent requirements additional to those legally established for independent directors, other than those established in the regulations:

☐ Yes
☒ No

C.1.24 Indicate whether the bylaws or the regulations of the board of directors establish specific rules for proxy voting in the board of directors in favour of other directors, the manner of doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limitations have been established as to the categories to which proxies may be granted, beyond the limitations imposed by law. If so, give a brief description of these rules.

Article 15.2 of the Regulations of the Board of Directors establishes that Directors are obliged to "attend in person the meetings of the Board and other Committees of which they form part, and actively participate in the deliberations so that their judgement contributes effectively to the decision-making process. Non-attendance of Directors should be limited to essential cases and will be quantified in the Annual Corporate Governance Report.

Without prejudice to the foregoing, Directors may delegate their proxy to another Director, with the particularity that non-executive Directors may only do so to another non-executive Director. In cases of delegation, Directors must give specific instructions to the proxy regarding the direction of the vote on matters submitted for discussion".

C.1.25 Indicate the number of meetings held by the board of directors during the year. Also indicate, if applicable, the number of times the board has met without the attendance of its chairman. In the computation, proxies made with specific instructions shall be considered as attendances.

Number of board meetings	12
Number of board meetings without the chairman's attendance	0

Indicate the number of meetings held by the lead director with the other directors, without the attendance or representation of any executive director:

Number of meetings	2
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Indicate the number of meetings held during the year by the various board committees:

Number of Audit Committee meetings	10
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Number of Appointments and Remuneration Committee meetings	7
------------------------------------------------------------	---

In addition to the two meetings held by the coordinating director with the other directors (without the attendance or representation of any executive director), the coordinating director has held individual meetings with all directors.

C.1.26 Indicate the number of meetings held by the board of directors during the financial year and the attendance data of its members:

Number of meetings attended in person by at least 80% of the board members	12
Attendance in person as a % of total votes during the financial year	100,00
Number of meetings attended in person, or representations made with specific instructions, by all directors.	12
% of votes cast with physical attendance and proxies made with specific instructions, out of the total number of votes cast during the year.	100,00

C.1.27 Indicate whether the individual and consolidated annual accounts submitted to the board for formulation are previously certified:

[☒] Ye
[☐] s
 No

Identify, if applicable, the person(s) who has/have certified the individual and consolidated annual accounts of the company, for their formulation by the board:

Name	Cargo
DAVID RUIZ DE ANDRÉS	Chief Executive Officer
MRS. EMI TAKEHARA	Chief Financial Officer (CFO)

The Regulations of the Board of Directors stipulate in article 10, second paragraph, that the annual accounts submitted to the Board of Directors for formulation must first be certified as to their accuracy and completeness by the chief financial officer or head of the relevant department. In this case it has been Emi Takehara, as Chief Financial Officer.

C.1.28 Explain the mechanisms, if any, established by the board of directors to ensure that the annual accounts submitted by the board of directors to the general meeting of shareholders are drawn up in accordance with accounting regulations.

GREENERGY has approved, within the Internal Financial Information System (SCIIF), a manual that regulates the Accounting Closing, Consolidation and Reporting Process, which guarantees the correct formulation of the financial statements.

In addition, the Audit Committee, composed in financial year 2022 of a large majority of Independent Directors (three quarters), continuously monitors the process of preparing the financial information throughout the year by means of meetings with executives from the financial area. It also meets with the external auditors to review the Company's annual accounts and interim statements, as well as certain periodic financial information that the Board of Directors must provide to the markets and their supervisory bodies, overseeing compliance with legal requirements and the correct application of the principles of corporate governance in their preparation. generally accepted accounting standards. At these meetings, any discussions or differences of opinion between the Company's management and the external auditors are anticipated so that the Board of Directors can take the appropriate measures to ensure that the audit reports are issued without qualifications.

In this respect, article 10 of the Regulations of the Board of Directors states: "The relations of the Board of Directors with the external auditor shall be conducted through the Audit Committee, which shall ensure that the Board of Directors presents the accounts to the General Meeting of Shareholders without limitations or qualifications in the audit report. In the exceptional cases in which qualifications exist, the

The Chairman of the Audit Committee and, exceptionally, the auditors, shall clearly explain to the shareholders the content and scope of such limitations or qualifications.

The annual accounts submitted to the Board of Directors for formulation must first be certified as to their accuracy and completeness by the chief financial officer or head of the relevant department".

C.1.29 Does the secretary of the board have the status of director?

☐ Yes
☒ No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
MS LUCÍA GARCÍA CLAVERÍA	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

Article 10 of the Regulations of the Board of Directors deals with relations with the external auditor. In this regard, article 10 states:

"Relations with the auditor

The relations of the Board of Directors with the external auditor shall be conducted through the Audit Committee, which shall ensure that the Board of Directors presents the accounts to the General Shareholders' Meeting without limitations or qualifications in the audit report. In exceptional cases where qualifications exist, the Chairman of the Audit Committee and, exceptionally, the auditors shall clearly explain to the shareholders the content and scope of such limitations or qualifications.

The annual accounts submitted to the Board of Directors for formulation must first be certified as to their accuracy and completeness by the chief financial officer or head of the relevant department".

The mechanisms to preserve the independence of the external auditor are:

- The proposal for the appointment of the auditors and the entire process for their selection, as well as the analysis of the conditions of their engagement and the scope of their professional mandate, and their revocation or non-renewal, are the responsibility of the Audit Committee, which in the 2022 financial year was made up of a large majority of Independent Directors (three quarters), and which, as a whole, has sufficient technical knowledge both in accounting matters and in GREENERGY's sector of activity.
 - The Audit Committee establishes the appropriate relations with the external auditor in order to receive information on those matters that may threaten its independence, for examination by the Committee, and any other matters related to the process of auditing the accounts, and, where appropriate, the authorisation of services other than those prohibited, in the terms contemplated in current legislation on the independence regime, as well as those other communications contemplated in legislation on auditing the accounts and in the auditing standards. In any event, it receives annually from the external auditors a declaration of their independence in relation to the Company or entities directly or indirectly related to it, as well as detailed and individualised information on additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts.
- Likewise, the Audit Committee also issues an annual report, prior to the issuance of the audit report, expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report contains, in any case, a reasoned assessment of the provision of each and every one of the additional services referred to in the previous point, 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.
- The Company discloses in its consolidated annual report the fees paid to its external auditors for each item other than the audit of the financial statements.

At its meeting held on 21 February 2022, the Audit Committee approved the report on the independence of the Company's external auditors for the financial year 2021, which also made a pronouncement on the provision of additional services other than auditing the accounts.

The financial year 2022 is the fourth financial year in which the auditor has provided its services. Ernst & Young S.L. was initially appointed by the General Meeting on 17 June 2019 for three financial years (2019, 2020 and 2021) and was subsequently renewed for two additional financial years (2022 and 2023) by resolution of the General Meeting on 11 May 2022.

- During this financial year 2022 Ernst&Young has provided, subject to the favourable agreement of the Audit Committee, other services such as the report on compliance with financial covenants in relation to the Bond issues made in 2019 and 2022, the review of the half-yearly statements and the report on agreed procedures in relation to the information contained in the Annual Corporate Governance Report on ICFR.

With regard to the mechanisms established to guarantee the independence of financial analysts, the internal rules of conduct of the Company and its Group in relation to the financial markets require GREENERGY to ensure that the content of the information it discloses to the public is not subject to the same conditions as the information it provides to the market. is truthful, clear, complete and not misleading to the market. The Company also has a Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, approved by the Board of Directors of the Company on 28 November 2019 (as amended by the Board of Directors of the Company on 15 December 2020), which is available at for any interested party on its website. In addition to the principles of transparency, truthfulness, immediacy, equality and symmetry, it establishes that, although meetings are held with analysts and Institutional Investors by the Company, this shall be without prejudice to the principle of equal treatment of all shareholders who are in identical conditions and who are not affected by conflicts of competition or interest.

C.1.31 Indicate whether the Company has changed external auditors during the financial year. If so, identify the incoming and outgoing auditors:

☐ Yes
☒ No

If there were disagreements with the outgoing auditor, explain the content of these disagreements:

☐ Yes
☒ No

C.1.32 Indicate whether the audit firm performs other non-audit work for the company and/or its group and if so, state the amount of fees received for such work and the percentage that the above amount represents of the fees invoiced for audit work to the company and/or its group:

☒ Yes
☐ No

	Society	Group companies	Total
Amount of other non-audit work (thousands of euros)	64	28	92
Amount of non-audit work / Amount of audit work (in %)	36,36	20,14	29,21

C.1.33 Indicate whether the audit report on the annual accounts for the previous year is qualified. If so, indicate the reasons given to the shareholders at the General Meeting by the chairman of the audit committee to explain the content and scope of such qualifications.

☐ Yes
☒ No

- C.1.34 Indicate the number of consecutive years that the current audit firm has been auditing the individual and/or consolidated annual accounts of the company. Also indicate the percentage that the number of financial years audited by the current audit firm represents of the total number of financial years in which the annual accounts have been audited:

	Individuals	Consolidated
Number of uninterrupted exercises	4	4
No. of years audited by the current audit firm / No. of years that the company or its group has been audited (in %)	28,57	44,44

- C.1.35 Indicate whether there is a procedure to ensure that directors have the necessary information to prepare for meetings of the governing bodies in sufficient time and, if so, provide details:

☒ Yes
☐ No

Details of the procedure

Article 20 of the Regulations of the Board of Directors, referring to the powers of information and inspection, establishes that "in the performance of his duties, the Director has the duty to demand and the right to obtain from the Company the appropriate and necessary information for the fulfilment of his obligations. In this respect, the Director is vested with the broadest powers to obtain information on any aspect of the Company, to examine its books, records, documents and other background information on corporate operations and to inspect all its facilities.

The aforementioned right to information shall be exercised through the Chairman, the Chief Executive Officer or the Secretary of the Board, who shall respond to requests from Directors by providing them with the information directly, by offering them the appropriate interlocutors or by arranging the measures to enable them to carry out the desired examinations and inspections.

On the other hand, the Chairman of the Board of Directors, with the collaboration of the Secretary, shall ensure that the Directors have the necessary information in advance and sufficiently in advance for the deliberation and adoption of resolutions on the matters to be dealt with, unless the Board of Directors has been constituted or has been exceptionally convened for reasons of urgency".

Furthermore, article 21 of the Regulations of the Board of Directors requires the Company to "establish the appropriate channels so that Directors may obtain the necessary advice for the performance of their duties, including, if circumstances so require, external advice at the Company's expense. The Board of Directors may oppose the engagement of external experts at the Company's expense in such cases as it deems appropriate:

- (i) That it is not necessary for the performance of the duties entrusted to the Directors;
- (ii) That its cost is not reasonable in view of the materiality of the matter and the assets or income of the Company; or
- (iii) That the technical assistance sought can be adequately provided by experts and technicians of the Company".

Finally, article 29 of the Board of Directors' Regulations establishes the obligation of any employee or officer of the Company to attend the meetings of any of the Committees when required to do so.

- C.1.36 Indicate whether the company has established rules obliging directors to inform and, where appropriate, to resign when situations arise that affect them, whether or not related to their actions in the company itself, which could damage the credit and reputation of the company:

☒ Yes
☐ No

Explain the rules

Article 14 of the Regulations of the Board of Directors establishes that Directors must tender their resignation to the Board of Directors and, if the Board deems it appropriate after a report from the Nomination, Remuneration and Sustainability Committee, tender their resignation when their continued membership of the Board may adversely affect the functioning of the Board of Directors or damage the credit and reputation of the Company for any reason whatsoever. In particular, Directors must inform the Board of situations affecting them, whether or not related to their performance in the Company itself, which may damage the credit and reputation of the Company, and, in particular, of any criminal proceedings in which they are under investigation, as well as the progress of the proceedings. In any event, whether or not the Board of Directors, having been informed or having otherwise become aware of any of the situations mentioned in this section, shall examine the case as soon as possible and, in view of the specific circumstances, shall decide, following a report from the Appointments, Remuneration and Sustainability Committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the Director or proposing his or her removal. The Board of Directors shall report thereon in the annual corporate governance report, unless there are special circumstances that justify it, which shall be recorded in the minutes. This is without prejudice to the information that the Company must disclose, if appropriate, when the corresponding measures are adopted.

- C.1.37 Indicate, unless special circumstances have arisen which have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to his or her performance in the company itself, which may damage the credit and reputation of the company:

[] Yes
[√] No

- C.1.38 List any significant agreements entered into by the company which come into force, are amended or terminate in the event of a change of control of the company following a takeover bid, and their effects.

They do not exist.

- C.1.39 Identify individually, in the case of directors, and in aggregate in all other cases, and indicate, in detail, the agreements between the company and its directors, management or employees that provide for indemnities, guarantee or golden parachute clauses, when they resign or are unfairly dismissed or if the contractual relationship is terminated by a takeover bid or other transaction.

Number of beneficiaries	1
Type of beneficiary	Description of the agreement
Executive Chairman and CEO	Executive Chairman and Chief Executive Officer In the event of termination of his contract due to resignation by the Company, the Chief Executive Officer shall be entitled to receive a severance payment of up to two annual instalments of his total annual remuneration (which shall in no case take into account his potential participation in the Share Option Plan).

Indicate whether, in addition to the cases envisaged in the regulations, these contracts must be notified and/or approved by the bodies of the company or its group. If so, specify the procedures, the cases envisaged and the nature of the bodies responsible for approval or notification:

	Board of Directors	General Meeting
Body authorising the clauses	√	

	Yes	No
Is the general meeting informed about the clauses?	√	

The internal system for approving the terms and conditions of the contracts entered into by the Company or the Group companies with Senior Management and its Directors, regulated in the Articles of Association and in the implementing regulations of the Board of Directors and its delegated committees, does not differ from the legal system provided for in the Capital Companies Act.

The clauses of senior management contracts are approved by the Board of Directors, subject to a favourable report from the Appointments, Remuneration and Sustainability Committee.

Information regarding these clauses, incorporated in the Chief Executive Officer's contract, is included in the Annual Report on Directors' Remuneration for the financial year 2022, which will be submitted to the advisory vote of the Annual General Meeting of Shareholders 2023, as a separate item on the agenda.

C.2. Board committees

C.2.1 List all the committees of the board of directors, their members and the proportion of executive, proprietary, independent and other external directors on them:

Audit Committee		
Name	Cargo	Category
ANA PERALTA MORENO	VOCAL	Independent
DOÑA ROCÍO HORTIGÜELA ESTURILLO	VOCAL	Independent
TERESA QUIRÓS ÁLVAREZ	CHAIRMAN	Independent
DON ANTONIO JIMENEZ ALARCÓN	VOCAL	Sunday

% of executive directors	0,00
% of proprietary directors	25,00
% of independent directors	75,00
% of directors other external	0,00

Explain the functions, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules of organisation and operation thereof. For each of these functions, indicate its most important actions during the year and how it has exercised in practice each of the functions attributed to it, whether by law or in the bylaws or in other corporate resolutions.

Functions.

The Committee is attributed the legal functions and those established in the Code of Good Corporate Governance approved by the CNMV (2020 revision) for this Committee. In addition, it is responsible for "supervising the application of the general policy relating to the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. It will also monitor how the entity communicates and relates to small and medium-sized shareholders".

Operation.

The Committee shall meet whenever so requested by at least two of its members or agreed by its Chairman, who is responsible for convening it. It shall be validly constituted when the majority of its members are present or represented, and its resolutions shall be adopted by a majority of its members present or represented. Its members may attend meetings through a representative. Representation shall be conferred in writing and on an ad hoc basis for each meeting, and only in favour of another member of the ACC. They shall be obliged to attend meetings and to lend their collaboration and access to information available to members of the management team or staff of the Company or of its filials, the Executive Directors and the external auditor of the Company, as well as to require the external services of lawyers and other professionals

independent for the better fulfilment of its functions. Minutes of the meetings shall be kept and made available to all members of the Board. In all matters not expressly regulated, the Regulations of the Board shall apply, insofar as their nature and functions make this possible. Most significant actions carried out during the year.

1.- Review of the Company's Annual Accounts and Periodic Financial Information: The Committee has examined and analysed the process of preparing the Company's financial information.

Other financial and non-financial matters: (i) Analysis of asset impairment; (ii) Monitoring of the debt ratio; (iii) Monitoring of movements in the Company's treasury stock; and (iv) Monitoring of the situation of GREENERGY's special purpose companies.

Related party transactions: It has reviewed the related party transactions for the year and issued the corresponding report to the General Meeting.

External auditor: Carried out a follow-up of the audit work and received the conclusions on the audit work; met with the external auditor for the purpose of agreeing on the planning of the audit work; was informed of the auditor's fees for the audit work; ensured the independence of the auditor and authorised the performance of non-audit work in accordance with the established legal framework; analysed and issued its report on the independence of the external auditor; made the proposal for the renewal of the auditor for the accounting verification for two additional years (2022 and 2023); reviewed and followed up the implementation of the recommendations of the external auditor; analysed the results obtained in the evaluation process of the external auditor, Ernst & Young S.L., and how it has contributed to the quality of the audit and the integrity of the financial information.

Internal Audit, Risk Management and Internal Control: It has reviewed and reported favourably on the updating of the risk management policy of GREENERGY and its Group; it has approved and monitored the group's internal audit plan; it has taken note of modifications in the Internal Control Systems of Financial Information and has reviewed the company's policy and risks.

Compliance: It has been periodically informed of the work of the Compliance Unit; it has promoted the hiring of a qualified compliance officer as well as the hiring of an external advisor to assess the current Compliance model and introduce improvements to it; it has reviewed and reported favourably on the approval of a regulatory framework, the Code of Conduct and the Supplier Code of Conduct; has promoted and followed up the review of specific areas of the company; has been informed of the evaluation and review of the criminal prevention system, as well as the plan of the Regulatory Compliance Unit for the financial year 2023 and has followed up on complaints in the Group.

Supervision of corporate governance rules: It reviewed and unanimously agreed to report favourably on the Annual Corporate Governance Report for the 2021 financial year. It has also promoted, reviewed and reported favourably on the adoption by the group of rules of conduct for the Securities Market to replace the revoked RIC. Finally, it has reviewed the information contained on the company's website.

ESG: The ESG report for the financial year 2021 has been followed through to its formulation for approval by the Board. In addition, the Audit Committee reviewed the internal reporting procedure of the KPIs within the objective of the quarterly ESG plan.

Other matters of interest analysed by the Committee: It has determined the degree of compliance with the Business Plan for the purpose of determining the remuneration of executive directors and senior management, supervised the Company's information disseminated on the occasion of the bond issue and the renewal of the promissory note issue programme, both registered with the MARF, as well as the aspects and conditions of the capital increase approved by the Board (26 June 2022); prepared the report on the functioning of the Commission during the financial year 2022 and approved the Commission's agenda for the financial year 2023.

Identify the directors who are members of the audit committee who have been appointed on the basis of their knowledge and experience in accounting and/or auditing and report on the date of appointment of the chairman of the audit committee to the position.

Names of experienced councillors	DOÑA ANA PERALTA MORENO / DOÑA TERESA QUIRÓS ÁLVAREZ / DON ANTONIO JIMENEZ ALARCÓN
Date of appointment of the president in office	01/09/2022

Appointments and Remuneration Committee		
Name	Cargo	Category
ANA PERALTA MORENO	VOCAL	Independent
DON NICOLAS BERGARECHE MENDOZA	VOCAL	Independent
DOÑA ROCÍO HORTIGÜELA ESTURILLO	CHAIRMAN	Independent
MARÍA MERRY DEL VAL MARIÁTEGUI	VOCAL	Sunday

% of executive directors	0,00
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% of proprietary directors	25,00
% of independent directors	75,00
% of directors other external	0,00

Explain the functions, including, if applicable, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules of organisation and operation thereof. For each of these functions, indicate its most important actions during the year and how it has exercised in practice each of the functions attributed to it, whether by law or in the bylaws or in other corporate resolutions.

Functions.

The Appointments, Remuneration and Sustainability Committee is attributed the legal functions and those established in the Code of Good Corporate Governance approved by the CNMV (2020 revision) for this Committee. In addition, it is attributed the functions set forth in recommendation 54, except for "supervision of the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders" and "monitoring of the way in which the entity communicates and relates to small and medium-sized shareholders", functions attributed to the Audit Committee.

Operation.

The Nomination, Remuneration and Sustainability Committee shall consult with the Chairman and chief executive of the Company, especially on matters relating to executive directors and senior management.

The Appointments, Remuneration and Sustainability Committee shall meet whenever so requested by at least two of its members or agreed by its Chairman, who is responsible for convening it.

The Appointments, Remuneration and Sustainability Committee shall be validly constituted when a majority of its members are present or represented, and its resolutions shall be adopted by a majority of its members present or represented.

The members of the Nomination, Remuneration and Sustainability Committee may attend meetings through a proxy. Representation shall be conferred in writing and on an ad hoc basis for each meeting, and only in favour of another member of the Committee.

The members of the management team or staff of the Company or its subsidiaries, the executive directors and the external auditor of the Company shall be obliged to attend the meetings of the Committee and to provide it with their cooperation and access to the information available to them, as well as to request the external services of lawyers and other independent professionals for the better performance of their duties.

Minutes of the meetings of the Committee shall be drawn up and made available to all members of the Board of Directors.

In all matters not expressly regulated, the Regulations of the Board of Directors shall apply, insofar as their nature and functions make this possible.

Most significant actions carried out during the year.

The Appointments, Remuneration and Sustainability Committee has carried out the following actions during the financial year 2022:

Appointment of directors, Secretary and senior executives.

- Analysis of the proposals for the appointment of the Secretary of the Board of Directors and a favourable report on the appointment of the Secretary of the Board of Directors.

- Perfil analysis and favourable report on the appointment of senior

management. Evaluation of the board.

- He coordinated the internal evaluation of the Board of Directors, the Committees, the Coordinating Director and the Secretary and analysed the results of the evaluation.

Equality policy.

- Reviewing the implementation of the equality plan within the company

- Pay gap assessment and pay transparency plan in the company.

Remuneration of directors and executives.

- It has supervised the application of the Directors' remuneration policy and has specifically reported favourably on the determination of the variable remuneration of the Directors for the financial year 2021 and on the setting of the objectives for the determination of this remuneration in the financial year 2022.
- Proposed modification of the Directors' remuneration policy for the financial years 2020, 2021 and 2022 for the latter financial year and report thereon.
- Proposal of and report on the Directors' remuneration policy for the financial years 2023, 2024 and 2025.
- Supervision of the objectives for determining the remuneration of senior management during the 2022 financial year.
- It has verified compliance with the remuneration policy for senior management for the financial year 2021.
- It has reported favourably on the granting of stock options under the 2019-2023 Stock Option Plan in favour of senior executives and employees of the Company.

Conflicts of interest.

- Definition of the reference framework for delimiting conflicts of interest of Directors and, where appropriate, resolution of situations of conflict of interest of Directors.

Oversee compliance with environmental, social and corporate governance policies and rules.

- It has reported favourably to the Board of Directors on the Annual Corporate Governance Report and the Directors' Remuneration Report for the financial year 2019.
- It approved the report on its activities during the financial year 2021 for the General Meeting.
- Review of the sustainability report for the financial year 2021.
- Proposed ESG Action Plan 2022 and its follow-up.
- Monitoring of compliance with the action plan to improve corporate governance. Other.
- Proposal of specific training actions for Directors during the financial year 2022.
- Formulation of a training plan for the Board of Directors for the financial year 2023.
- Approval of its agenda for the financial year 2022.
- Review of the information made available to the Annual General Meeting held in the financial year 2022.

C.2.2 Complete the following table with information on the number of female directors on the board committees at the end of the last four financial years:

	Number of female councillors							
	Financial year 2022		Financial year 2021		Financial year 2020		Financial year 2019	
	Number	%	Number	%	Number	%	Number	%
Audit Committee	3	75,00	3	100,00	2	66,66	2	66,66
Appointments and Remuneration Committee	3	75,00	3	75,00	2	66,66	2	66,66

- C.2.3 Indicate, if applicable, the existence of regulations of the board committees, the place where they are available for consultation, and any amendments made during the year. Also indicate whether an annual report on the activities of each committee has been prepared on a voluntary basis.

The regulation of the Board of Directors' Committees is found in the Articles of Association and in the Regulations of the Board of Directors, although these bodies do not have specific Regulations. Both the Articles of Association and the Regulations of the Board of Directors can be consulted at the following links:

Articles of Association: <https://grenergy.eu/wp-content/uploads/2022/10/Estatutos-Sociales-06.10.2022.pdf>

Council Regulation: <https://grenergy.eu/wp-content/uploads/2021/05/Reglamento-del-Consejo-de-Administracion-26-05-2020.pdf>

The Audit Committee and the Nomination, Remuneration and Sustainability Committee have prepared a report on their activities during the financial year 2022, which will be published on the corporate website prior to the call of the Annual General Meeting of Shareholders.

D. RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

- D.1.** Explain, if applicable, the procedure and competent bodies for the approval of related-party and intragroup transactions, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the directors or shareholders affected and detailing the procedures. internal reporting and periodic control systems established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

Pursuant to article 18 of the Board of Directors' Regulations: "The prior express authorisation of the Board of Directors shall be required, without the possibility of delegation, and after a favourable report from the Audit Committee in the following cases, among others:

- Provision of professional services by a Director to the Company or Group companies. This does not include employment or any other type of relationship that executive Directors have with the Company.
- Sale, or transfer in any other form, for a consideration of any kind, by a Director, a significant shareholder or shareholder represented on the Board or with persons related to them, to the Company or Group companies, of supplies, materials, goods or rights, in general.
- Transfer by the Company or Group companies in favour of a Director, a significant shareholder or shareholder represented on the Board or with persons related to them, of supplies, materials, goods or rights, in general, outside the ordinary business of the transferring company.
- Provision of works, services or sale of materials by the Company or Group companies in favour of a Director, a significant shareholder or shareholder represented on the Board or with persons related to them which, being part of the ordinary business of those companies, are made under economic conditions below market conditions.
- Approval, subject in all cases to a favourable report from the Audit Committee, of the business relationships established by the Company or its subsidiaries with its parent company (or parent) or its subsidiaries, and ensuring that these are publicly disclosed, at least in the Annual Corporate Governance Report. In this case, the votes of Directors who have any kind of connection with the parent company or its filiarities must abstain or, as the case may be, shall not be counted.
- Any other legal transaction with the Company or Group companies in which the Director or persons related to him/her have a direct or indirect interest.

The above-mentioned approval by the Board of Directors shall not be required when the transactions simultaneously meet the following three characteristics:

1. They are made under contracts whose conditions are standardised and applied en masse to a large number of customers;
- 2º. That they are carried out at prices or rates generally established by whoever acts as the supplier of the good or service in question; and
- 3º. That their amount does not exceed 1% of the Company's annual income.

In any case, relevant transactions of any kind carried out by any Director or significant shareholder with the Company, its subsidiaries or investees must be recorded in the Annual Corporate Governance Report.

Likewise, article 30.11.c) of the Board of Directors' Regulations establishes as a function of the Audit Committee "to report, in advance, to the Board of Directors on ... transactions with related parties". And article 30.18 of the Board of Directors' Regulations establishes as a function of the Audit Committee the following: "To report on the related-party transactions that it must approve the general meeting or the board of directors and to supervise the internal procedure established by the company for those whose approval has been delegated.

D.2. List individually those transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the board of directors of the company, indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the event that the board was competent, indicate whether the proposed resolution was approved by the board without the majority of independent directors voting against:

	Name or company name of the shareholder or of any of its subsidiaries	% Participation	Name or company name of the company or dependent entity	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director being would have abstained	The proposal to the board, if any, has been approved by the board without a dissenting vote. of the majority of independents
(1)	MR. DAVID RUIZ DE ANDRÉS	100,00	Daruan Group Holding S.L.	658	Council of Administration	Mr David Ruiz de Andrés, Don Antonio Jiménez, Don Florentino Vivancos and Doña María Merry del Val	YES
(2)	MR. DAVID RUIZ DE ANDRÉS	100,00	Daruan Group Holding S.L.	28	Council of Administration	Mr David Ruiz de Andrés, Don Antonio Jiménez, Don Florentino Vivancos and Doña María Merry del Val	YES

	Name or company name of the shareholder or of any of its companies dependents	Nature of the relationship	Type of operation and other information necessary for the assessment of the operation
(1)	DON DAVID RUIZ DE ANDRES	Contractual	Leasing
(2)	DON DAVID RUIZ DE ANDRES	Contractual	Participation in representation expenses

D.3. List individually the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the directors or executives of the company, including those transactions carried out with entities that the director or executive controls or jointly controls, and indicate which body was competent to approve them and whether any shareholder or director affected abstained. In the event that the board was competent, indicate whether the proposed resolution was approved by the board without the majority of independent directors voting against:

Name(s) or company name(s) of the director(s) or director(s) or their controlled or controlled entity(ies) set	Name or company name of the company or dependent entity	Link	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director being would have abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting against.
No data						

Name(s) or company name(s) of the director(s) or director(s) or their controlled or controlled entity(ies) set	Nature of the operation and other information necessary for the assessment of the operation
No data	

Already mentioned in section D.2.

Apart from the transactions described in section D.2 of this report, there have been no significant transactions between the company or entities of its group and the directors or executives of the company.

With regard to the remuneration received by directors and executives, we refer to sections C.1.13 and C.1.14 of this report.

- D.4.** Report on an individual basis on the intra-group transactions that are significant due to their amount or relevant due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, except that no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any case, any intra-group transactions carried out with entities established in countries or territories considered as tax havens shall be reported:

Company name of its group entity	Brief description of the operation and other information necessary for the assessment of the operation	Amount (thousands of euros)
No data		

Already mentioned in section D.2.

- D.5.** List individually any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties in accordance with International Accounting Standards as adopted by the EU, which have not been reported under the previous headings.

Company name of related party	Brief description of the operation and other information necessary for the assessment of the operation	Amount (thousands of euros)
No data		

There have been no other significant transactions between the Company or Group entities with other related parties.

- D.6.** List the mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group, and its directors, executives, significant shareholders or other related parties.

Article 17 of the Regulations of the Board of Directors states that:

"Directors shall take the necessary measures to avoid situations in which their interests, whether their own or those of others, may conflict with the interests of the Company and with their duties to the Company.

In particular, the duty to avoid situations of conflict of interest obliges the Director to refrain from:

- Carrying out transactions with the Company, except in the case of ordinary transactions, made on standard terms and conditions for customers and of little relevance, understood as those whose information is not necessary to express the full picture of the Company's net worth, financial situation and results.
- Using the name of the Company or invoking his or her status as a Director to improperly influence the conduct of private transactions.
- To make use of corporate assets, including the Company's confidential information, for private purposes.
- Take advantage of the Company's business opportunities.
- Obtain advantages or remuneration from third parties other than the Company and its Group, associated with the performance of their duties, except in the case of mere courtesy.

f) Engaging in activities for their own account or for the account of others which involve effective competition, whether actual or potential, with the Company or which in any other way are in permanent conflict with the interests of the Company.

In particular, Directors may not hold, either personally or through an intermediary, positions of any kind in companies or firms that are competitors of the Company or of any of its Group companies, nor may they provide representation or consultancy services on behalf of such companies or firms.

The foregoing shall also apply in the event that the beneficiary of the prohibited acts or activities is a person related to the Director. Persons related to Directors shall be deemed to be those persons mentioned in the Capital Companies Act.

In any case, the Directors must inform the Board of Directors of any situation of direct or indirect conflict of interest that they or persons related to them may have with the interests of the Company. Situations of conflict of interest in which Directors are involved shall be disclosed in the Annual Report and in the Annual Corporate Governance Report.

2. However, the Company may waive the prohibitions contained in the preceding section in individual cases, authorising a Director or a related person to carry out a specific transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity or to obtain an advantage or remuneration from a third party.

The authorisation must necessarily be agreed by the General Meeting when its purpose is to waive the prohibition on obtaining an advantage or remuneration from third parties, or when it affects a transaction whose value exceeds 10% of the company's assets, and may be granted in other cases by the Board of Directors, provided that the independence of the members granting the authorisation with respect to the Director being dispensed with is guaranteed. Furthermore, the harmlessness of the authorised transaction for the company's assets or, as the case may be, its execution under market conditions and the transparency of the process must be ensured.

The obligation not to compete with the Company may only be waived if no harm to the Company is to be expected or if the expected harm is outweighed by the expected benefits to the Company. The waiver shall be granted by express and separate resolution of the General Meeting."

Finally, the Code of Conduct establishes a series of guidelines and precautions regarding conflicts of interest for Grenergy's management bodies, collaborators and employees.

D.7. Indicate whether the company is controlled by another entity within the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its filiates, business relationships with that entity or any of its filiates (other than those of the listed company) or engages in activities related to those of any of them.

☒ Yes

☐ No

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand and the parent company or its subsidiaries on the other hand have been accurately disclosed publicly:

☒ Yes

☐ No

Report on the respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries, and identify where these aspects have been

Mr. David Ruiz de Andrés owns 54.00% of the share capital of Grenergy Renovables S.A. through his wholly-owned company Daruan Group Holding S.L.U. Regarding business relations, see section D.2. of this report.

The only business relationships between the entities are the related party transactions that have been reported in this report for the financial year 2022 (and which will be reported to the General Meeting in due course through the relevant Audit Committee report to be made available to the General Meeting).

Related-party transactions in relation to the 2021 financial year have already been reported in the report prepared by the Audit Committee, which was made ~~available~~ to the General Meeting of 11 May 2022 when it was convened. Specifically, this report is published on the website at the following link:

<https://grenergy.eu/wp-content/uploads/2022/04/12.-Informe-de-operaciones-vinculadas.pdf>

Identify the mechanisms in place to resolve possible conflicts of interest between the other parent company of the listed company and the other companies in the group:

Mechanisms for resolving potential conflicts of interest

The Company has established the mechanisms to resolve possible conflicts of interest between the parent company of the listed company and the other companies of the group, by means of a modification of the Board Regulations to include among the transactions that must be approved in advance by the Board of Directors the following: "business relationships established by the Company or its filiales with its parent (or parent) entity or the filiales of the latter".

The approval of these transactions also requires in any case the favourable report of the Audit Committee, with the abstention of persons who are in a conflict of interest. In this way, a prerequisite is established that prevents the participation of a person related to the parent company. Furthermore, as established in Article 18 of the Board of Directors' Regulations, in the board's decision "the votes of directors who have any kind of connection with the parent company or its subsidiaries shall not be counted".

In addition, the aforementioned article 18 of the Regulation establishes the obligation to publicly report these transactions in the Annual Corporate Governance Report.

It also falls within the competence of the Audit Committee according to Article 30 (18):

"18. Report on related-party transactions to be approved by the general meeting or the board of directors and supervise the internal procedure established by the company for those whose approval has been delegated".

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Control and Management System, including those of a fiscal nature.

The Board of Directors of GREENERGY, as provided for in article 4 of the Board of Directors' Regulations, is responsible for determining the Group's risk control and management policy, identifying the Company's main risks and implementing and supervising the relevant information and control systems, in order to ensure the future viability and competitiveness of the Company.

In this context, the Risk Management and Control Policy aims to establish the basic principles and the general framework of a action for the control and management of the different types of risks that affect the Group in the various countries in which it operates, so that the risks are at all times identified, quantified and managed.

The risk management process is briefly described in the General Risk Management and Control Policy.

The starting point of the process is the definition of the concept of risk, and the identification of the main risk factors that can affect the company. This was done by drawing up a risk map that assesses each risk in terms of probability and impact on key management objectives and financial statements. This risk classification allows for a prioritisation of risks. The risk map was approved by the Board of Directors on 15 December 2020, has been updated by resolution of the Board of Directors on 20 September 2021 and finally the Committee on 18 July 2022 updated the risk map again.

Within the Risk Management System, the business units must function as the first line of defence: they will be responsible for properly identifying and quantifying the risks that affect them, as well as implementing the necessary policies and controls to reasonably mitigate them. The risk map identifies the business units that must manage the specific risks.

Internal audit, which is independent of the businesses, will assess the group's risk situation and report periodically to the Board of Directors on these risks. It may also carry out independent reviews of the functioning of the controls established by the different business units.

Finally, and transversally, GREENERGY has a Compliance Unit whose responsibility is to carry out all the necessary actions for the correct implementation and operation of the Crime Prevention System, as well as its monitoring. It must also promote and supervise the degree of implementation of the regulations, both internal and external, within the group, participating in the clarification of potential non-compliances that are communicated through the established communication channels.

E.2. Identify the bodies of the company responsible for the development and implementation of the financial and non-financial Risk Management and Control System, including the fiscal.

The main responsibilities of the bodies and areas involved in Risk Management and Control at GREENERGY are detailed below:

The Board of Directors is responsible for determining the risk control and management policy, including the fiscal risks, identifying the main risks of the Company and implementing and supervising the internal information and control systems, in order to ensure the future viability and competitiveness of the Company, adopting the most relevant decisions for its best development.

The Audit Committee is responsible for, inter alia:

- Supervise the effectiveness of the Company's internal control, internal audit and risk management systems, and discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, all of this without infringing its independence. To this end, it may submit recommendations or proposals to the Board of Directors.

- Directly supervise the internal risk control and management function exercised by an internal authority or department of the Company, which shall be expressly attributed the following functions: (i) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are adequately identified, managed and quantified; and (ii) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are adequately identified, managed and quantified.

that the risk control and management model is based on different levels of risk; (ii) actively participate in the development of the risk strategy and major risk management decisions; and (iii) ensure that the risk control and management systems mitigate risks adequately within the framework of the policy defined by the Board of Directors. In any event, the risks referred to in the

The above will be both financial and non-financial (including operational, technological, legal, social, social, environmental, political, reputational and corruption-related).

- Ensuring the independence and effectiveness of the internal audit function, proposing, if deemed appropriate, the selection, appointment, re-election and removal of the head of the internal audit service, as well as proposing the budget of the internal audit service, approving its orientation and work plans, ensuring that its activity is mainly focused on the Company's relevant risks, receiving regular information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports;

- Approve the annual work plan of the internal audit function, including reputational risks, and receive information on any incidents arising in its development and an annual activity report.

- The assessment of all the Company's non-financial risks, including operational, technological, legal, social, environmental, environmental, political and reputational risks.

Internal audit, which is independent of the businesses, will assess the group's risk situation and report periodically to the Board of Directors on these risks. It may also carry out independent reviews of the functioning of the controls established by the different business units.

The Compliance Unit is responsible for carrying out all necessary actions for the correct implementation and operation of the Crime Prevention System, as well as for defining and applying procedures to promote compliance with the external and internal regulations applicable to Grenergy.

Finally, the Business Units are responsible for adequately identifying and quantifying the risks affecting them, as well as for implementing and ensuring compliance with the policies and controls necessary to reasonably mitigate them. In this regard, the Company has identified the following as the main risk-taking units in the different phases of the value chain:

- Development
- Project Funding
- Construction
- Power Generation
- Operation and Maintenance
- Asset Management
- Shopping
- Finance

E.3. Indicate the main risks, financial and non-financial, including those fiscal and, to the extent significant, those arising from corruption (the latter within the scope of Royal Decree Law 18/2017), which may affect the achievement of the business objectives.

In general, a risk is considered to be any internal or external contingency which, if it materialises, could prevent the Group from achieving its objectives and carrying out its strategy and business plans successfully, adversely affecting the results and financial situation of the companies of the GREENERGY Group. The risk factors to which the GREENERGY Group is subject are, in general, the following:

External risks

Macroeconomic risks derived from the current economic situation and its impact on the renewable energy market. 1.2.- Regulatory and political risks.

1.3.- Market Competition Risk (competitors)

1.4.- Market Competition Risk (other energy sources) 1.5.- Market

Competition Risk (over-demand of panels) 1.6.

1.7.- Increased raw material costs

1.8.- Risks derived from the volatility of solar and wind resources due to weather conditions during certain periods. 1.9.- Risk of weather, natural disasters and acts of vandalism or terrorism:

1.10.-Currency exchange rate risk 1.11.-

Interest rate risk

1.12.-Risk of evacuation restriction due to congestion at transport hubs 1.13.-

Climate change risk

1.14.-Reputational risk due to impact on biodiversity. 2.-

Internal risks

2.1.- Negotiating downwards or termination of service contracts

2.2.- Dependence on a limited number of suppliers and subcontractors

2.3.- Failure to obtain or loss of permits, licences and authorisations (PLAs)

2.4.- Risk linked to obtaining and maintaining rights of use over land and easements.

2.5.- Risk linked to the creation of temporary groupings of undertakings for the construction of common infrastructure.

2.6.- Repairs required in the components of the Projects and an eventual insufficiency of the insurance coverage contracted. 2.7.-

Technological risk, exploitation and/or dismantling or re-machining of renewable projects.

Credit risk

Liquidity risk
2.10.-Risk of the conditions of guarantees and their enforcement
2.11.-Risk of reputational risk due to environmental impact
2.12.-Reputational risk due to credibility in the capital markets. 2.13.-
Corporate governance risks.
2.14.-Termination of Power Purchase Agreements (PPAs)
2.15.-Risk of contractual non-compliance by suppliers 2.16.-Risk of
retaining and attracting talent
2.17.-Risk of corruption
2.18.-Information technology risk 2.19.-Local
community relations risk 2.20.-Local fiscal risk

E.4. Identify whether the entity has risk tolerance levels, including for fiscal risk.

GREENERGY has identified the specific risks by means of a risk map in which they are classified according to their impact and probability of occurrence. Based on this, it has determined the most relevant risks and has established the controls to be applied by the Business Units in the management of these risks.

The Business Units, in their normal activity, implement management measures aimed at reasonably mitigating the risks that affect them; however, for the time being, there are no formalised tolerance levels for each of the risks.

E.5. Indicate which risks, financial and non-financial, including fiscal, have materialised during the year.

In financial year 2022, risks inherent to the activity of GREENERGY and the market environment have materialised, arising from the circumstances inherent to the development of the business, the economic situation and the conflict in Ukraine. In this regard, there have been increases in raw material and energy prices, as well as increases in financing interest rates. However, the financial information adequately reflects that the Group's financial position has not been significantly affected by the materialisation of these risks.

E.6. Explain the response and monitoring plans for the entity's main risks, including fiscal risks, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges as they arise.

GREENERGY has a risk map that was approved by the Board of Directors at its meeting of 15 December 2020, revised at the Board of Directors' meeting of 20 September 2021 and updated by the Audit Committee on 18 July 2022. This determines the controls that the company is applying to mitigate risks and those that, where appropriate, it is considered advisable to apply. During the 2022 financial year, GREENERGY has designed most of the controls indicated in the risk map in such a way that it has plans for responding to and supervising the entity's risks, as well as specific procedures for this purpose. Each year, the Audit Committee reviews and updates the risk map and, if the changes are significant, proposes them to the Board of Directors.

The process of reviewing and updating the risk map involves a review by the heads of the various areas and the management team of emerging risks, their potential impact on the business and the mitigating measures to be implemented. This feedback is passed on to the management bodies through the updating of the risk map.

Internal Audit's functions include supervising the level of compliance with the remediation plans to be undertaken by the different risk-taking areas.

In addition, the Group has some ad hoc response plans:

1.- GREENERGY has duly identified the different macroeconomic risks of the countries in which it already operates and monitors them before making any substantial investment in them. Specifically, before approving an investment, whether it is the purchase of assets or the construction of a facility, it reconsiders the situation of the country, as well as the expected selling price of the energy it will produce. Before entering a new market (country), the company must carry out a study of the country's main risks. The company's entry into a new market requires the authorisation of the Board of Directors.

In relation to corporate governance risks, it is essential to ensure the adequacy of the Company's corporate governance system, comprising the Articles of Association, the Regulations of the Board of Directors and of the General Shareholders' Meeting, the Corporate Policies (on the Selection and Remuneration of Directors, Risk Management and Control, Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors, as well as the Code of Conduct and the Protocol Regulating the Crime Prevention and Response System. To this end, the Appointments, Remuneration and Sustainability Committee carries out an annual diagnosis of its Corporate Governance system in order to verify its degree of compliance and adaptation to new legislation, recommendations, standards and best practices in this area, and to systematically reinforce good corporate governance practices in its governing bodies.

The performance of the Board of Directors, its Directors and Delegated Committees, the Executive Chairman, the Coordinating Independent Director and the Secretary is subject to an annual evaluation process, coordinated by the Appointments, Remuneration and Sustainability Committee, except in the case of the Executive Chairman, who is managed by the Coordinating Independent Director.

In order to mitigate exposure to the risk of crime, GREENERGY has a Crime Prevention Protocol applicable to all Group companies. This protocol is organised into two bodies: the Audit Committee and the Compliance Unit. Two phases are designed into it:

I.- A preventive phase of criminal conduct. This phase consists of identifying and updating the behaviours that entail a risk of committing crimes that may occur in GREENERGY, as well as planning and implementing controls to mitigate them. This has resulted in the preparation of a Crime and Risk Behaviour Prioritisation Catalogue, which, together with the estimate of the probability of occurrence, sets out the controls deemed appropriate to prevent the behaviour.

II.- A response phase. GREENERGY regulates the actions to be taken to find out whether the offence has actually taken place, or at least to gather the essential data to act in accordance with the law, as well as to preserve the evidence that may exist, and to minimise as far as possible the damage that may have been caused firstly to third parties and then to GREENERGY itself.

In addition, a Whistleblower Channel has been set up through the following link <https://greenergy.whistlelink.com/> so that any person in or outside the company can report, either confidentially or anonymously, any irregularities of potential transcendence, including, as expressly indicated, financial and accounting irregularities detected within the company, as well as breaches and presumably criminal acts or acts contrary to Greenergy's Code of Conduct.

F. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS (SCIIF)

Describe the mechanisms that make up the control and risk management systems in relation to the financial reporting process (ICFR) of your entity.

F.1. Entity's control environment.

Report, indicating its main characteristics of, at least:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its oversight.

Board of Directors.

Insofar as the Board of Directors is responsible for all matters not attributed by law or by the Articles of Association to the General Meeting, it is competent for the supervision and control of the Group, and is therefore ultimately responsible for the existence and maintenance of an adequate and effective ICFR.

The Board of Directors is entrusted with the management, administration and representation of the Company, delegating management in general to the CEO and the management team and concentrating its activity on the general supervisory function, which includes guiding the policy of GREENERGY, controlling the management bodies, evaluating the management of the executives, adopting the most relevant decisions for the Group and liaising with shareholders.

Audit Committee.

In accordance with the provisions of the Articles of Association and the Regulations of the Board of Directors and as part of its financial and control functions, the Audit and Control Committee is responsible for supervising the preparation and integrity of the financial information relating to the Company and, where appropriate, its Group, reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation and the correct application of accounting criteria.

In this regard, the Commission carries out the following functions, among others:

1.- In relation to internal control, risk management and internal audit systems:

- Supervise the effectiveness of the Company's internal control, internal audit and risk management systems, as well as discuss with the auditor any significant weaknesses in the internal control system detected in the course of the audit, all of this without breaching its independence. To this end, it may submit recommendations or proposals to the Board of Directors.
- Ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are adequately identified, managed and quantified;
- Actively participate in the development of risk strategy and major risk management decisions; and
- Ensure that risk management and control systems adequately mitigate risks within the framework of the policy defined by the Board of Directors.
- Supervise the internal audit unit, which oversees the proper functioning of the information and internal control systems and which reports functionally to the Audit Committee. The head of the unit responsible for the internal audit function shall submit its annual work plan to the Audit Committee, inform it directly of any incidents arising during its implementation and submit an activities report to it at the end of each financial year.
- Ensuring the independence and effectiveness of the internal audit function, proposing, if deemed appropriate, the selection, appointment, re-election and removal of the head of the internal audit service, as well as proposing the budget of the internal audit service, approving its orientation and work plans, ensuring that its activity is mainly focused on the Company's relevant risks, receiving regular information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports;
- Establish and supervise a mechanism that allows employees to report confidentially and, if possible and appropriate, anonymously, potentially significant irregularities, especially financial and accounting irregularities, that they notice within the company;

- Monitor compliance with internal codes of conduct;
 - Assess all aspects of the Company's non-financial risks, including operational, technological, legal, social, environmental, environmental, political and reputational risks.
- 2.- In relation to the competences relating to the process of drawing up the regulated financial information:
- Supervise the process of preparation and presentation of the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information, and submit recommendations or proposals to the Board of Directors, aimed at safeguarding its integrity.
 - Review compliance with regulatory requirements, the proper delimitation of the scope of consolidation and the correct application of accounting principles.
 - Reporting to the Board of Directors on the financial information that the Company is required to disclose to the public.

All members of the Audit Committee are independent directors. The Committee meets whenever convened by its Chairman and has held meetings at least quarterly. In financial year 2020, it met on ten (10) occasions.

Financial Management.

The Finance Department is responsible for the design, implementation and operation of the ICFR system. In this way, it keeps the system updated, monitoring its design and operation to ensure its effectiveness and efficiency, communicating and training those involved and maintaining a periodic report. Thus, its main tasks are:

- Ensure the integrity and internal consistency of the ICFR.
- Coordinate the assessment of financial reporting risks and their periodic review by updating the ICFR Risk Matrix.
- Collaborate in the classification of the deficiencies found as a result of the ICFR reviews (material weaknesses, significant deficiencies, non-significant deficiencies).
- Collaborate in the implementation of corrective actions arising from reviews of the ICFR.
- Develop and disseminate policies, guidelines and procedures related to the generation of financial information and ensure their correct application in the Group.
- Collaborate in the identification, design, documentation and implementation of the ICFR sub-cycles/processes in their area of responsibility, ensuring the achievement of the established objectives. Once the sub-cycle/process has been defined, communicate the changes in its operation with an impact on the financial information.
- Ensure that process documentation is updated and maintained.
- Collaborate with the Audit Committee in the development of its competencies, especially with regard to relations with the external auditor and supervision of the process of preparing the economic and financial information.

Internal Audit.

The competencies of the Internal Audit function include ensuring "the effective functioning of the Internal Control over Financial Reporting System (ICFR) established by the Company for the preparation and presentation of the Group's financial information". Its main functions are as follows:

- Execute tests and evaluations on the design and operational effectiveness of the System of Internal Control over Financial Reporting.
- Collaborate with the Audit Committee in the development of its competencies, in particular with regard to the supervision of the internal control system and the risk management and control process.
- Participate in the review of the internal control over financial reporting (ICFR) system established for the GREENERGY Group.

F.1.2 Whether the following elements exist, especially with regard to the financial reporting process:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining lines of responsibility and authority, with an adequate distribution of tasks and functions; and (iii) ensuring that there are sufficient procedures for their correct dissemination within the entity;

The organisational and authority structure within GREENERGY is designed and reviewed by the Board of Directors. Within this structure there is a specific department, the Finance Department, which is responsible for the preparation of financial information.

Senior Management together with the Human Resources Department (hereinafter, the "HRD" or "Human Resources Department", indistinctly) define the roles and responsibilities for each of the areas.

In particular, GREENERGY has clearly defined authority and responsibility for the preparation of financial information, which is the responsibility of the Finance Department. The structure of the Finance Department is determined by the Chief Financial Officer.

For both Spain and Chile, GREENERGY has an in-house accounting department. For the rest of the countries, GREENERGY has outsourced the accounting to a local or international firm, depending on the country.

GREENERGY's Financial Management is led by the Chief Financial Officer. The accounting and financial information area is responsible for updating and implementing the SCIIF.

-Code of conduct, approving body, degree of dissemination and instruction, principles and values included (indicating whether there are specific mentions of the recording of transactions and preparation of financial information), body responsible for analysing breaches and proposing corrective actions and sanctions:

At its meeting of 17 November 2017, the Board of Directors approved the Protocol Regulating the Crime Prevention and Response System, which includes the Code of Business Ethics. This Protocol has been reviewed during the financial year 2020, and a new version was approved by the Audit Committee at its meeting of 25 September 2020. A new review has taken place during the year 2022 with the support of an independent expert which will finalise in the next financial year 2023. In addition, the Board updated and revised the GREENERGY Code of Conduct and the Code of Conduct for Suppliers and Third Party Intermediaries at its meeting of 16 November 2022.

Consequently, GREENERGY's internal rules of conduct are mainly set out in the following rules or codes:

- Regulatory Protocol of the Crime Prevention and Response System.
- Code of Conduct.
- Code of conduct for suppliers and third party intermediaries.
- Travel, Travel and Representation Expenses Policy.

Regulatory Protocol of the Crime Prevention and Response System.

In order to mitigate exposure to the risk of crime, GREENERGY has a Protocol regulating the crime prevention and response system of the GREENERGY Group of Companies. The purpose of this is to establish and regulate the "Crime Prevention and Response System" (hereinafter the "Prevention and Response System" or simply the "System") in GREENERGY RENOVABLES S.A. and the Companies of its Group (hereinafter GREENERGY or the Group) through actions and controls, so as to mitigate the risk of the commission of such crimes or, in the event that they occur, to give due response to them.

The Protocol establishes the prohibition of a number of conducts and specifically, as far as the ICFR is concerned, the following:

- Misrepresenting in any way the annual accounts and/or other accounting or financial documents of the Company.
- Use, validate or post false accounting support.
- Take any action that prevents or obstructs the audit firm commissioned to carry out the statutory audit of the accounts or the staff of the tax authorities in any type of review requested.

Code of Conduct.

The Code of Conduct establishes the principles and values that must inspire and govern the development of the activities and relationships maintained in GREENERGY, as well as the conduct of each of the employees, managers and administrators. It establishes the principles of compliance with the law, respect for people and their rights, and integrity.

GREENERGY's business and professional activities shall at all times be carried out in compliance with the applicable legislation in force at all times and in all parts of the world. As an international company, it will always act in accordance with the regulations applicable in the countries in which it operates, adopting the necessary measures to do so.

both in Spain and in the country in which it operates at any given time.

In addition, employees, managers and collaborators of any kind must act at all times, and above all other considerations, in accordance with integrity, honesty and professionalism, and always in accordance with the best interests of GREENERGY, avoiding conflicts of interest. GREENERGY is a company based on honesty and transparency.

Code of Conduct for Suppliers and Third Party Intermediaries.

At its meeting of 25 September 2020, the Board of Directors approved the Code of Conduct for GREENERGY suppliers, which was updated and revised by the Board itself on 16 November 2022. It contains the principles to be complied with by suppliers seeking to enter into agreements with GREENERGY. This Code is the beginning of a Supplier Management Policy that GREENERGY is formulating and which has already been approved, a Purchasing Policy in December 2021 and a Purchasing Procedure approved by the Management Committee last November 2022.

Travel, Travel and Representation Expenses Policy.

The purpose of this policy is to define the general criteria on the basis of which GREENERGY (hereinafter the Company) must regulate the expenses incurred by employees as a result of their professional activity in the Company. Secondly, the establishment of this process and regulation seeks to raise the awareness of all employees of the Company of the importance of cost control and the responsibility of each employee.

There are certain bodies that oversee the application of these codes. In particular, compliance with the Regulatory Protocol of the Crime Prevention and Response System and the Code of Business Ethics is monitored by the Regulatory Compliance Unit. Supervision falls to the Audit Committee in all cases.

In accordance with Grenergy's Regulatory Framework approved on 16 November 2022 by the Board of Directors, each area that owns the internal regulations issued is obliged to implement and monitor the corresponding regulation.

As an additional control, the Grenergy Internal Regulations Implementation Control System has been established. The Control Manager is the collegiate Compliance Body that coordinates with the different heads of each area the implementation of the aforementioned internal regulations of Grenergy, evaluates the degree of implementation annually, and submits an annual report on the status of the issue to the Audit Committee.

- Whistle-blowing channel, which allows reporting to the audit committee of irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organisation, informing, where appropriate, whether it is of a confidential nature and whether it allows anonymous communications, respecting the rights of the whistle-blower and the reported party.

Grenergy has established the following reporting channels:

- The Complaints Channel on the website.
- By email to the following address canald@grenergy.eu; and/or
- By post to the address Calle Rafael Botí, 26, 28003, Madrid, Spain

Access to whistleblowing channels shall be made fully confidential, allowing for the confidential submission of information and the absence of reprisals for workers for all bona fide whistleblowing. Exceptions to this guarantee are those who act in bad faith with the intention of spreading false information or harming individuals. Appropriate legal or disciplinary action shall be taken against such unlawful conduct.

Upon receipt of a complaint, an investigation procedure is followed, after which the Compliance Unit will propose a resolution of the matter to the Disciplinary Committee and report on a "need to know" basis to the Audit Committee.

- Regular training and refresher programmes for staff involved in the preparation and review of financial information, as well as in the assessment of ICFR, covering at least accounting standards, auditing, internal control and risk management:

The heads of each department establish the training needs they estimate for their corresponding area. These needs are transmitted to the Human Resources Department, which is responsible for managing them, either with internal or external resources.

With respect to the staff involved in the preparation and review of financial information, as well as in the evaluation of the ICFR, the heads of these departments maintain permanent and fluid communication with their external auditors and other accounting experts, who inform them promptly of new developments in accounting, risk management and internal control over financial reporting, and provide them with material and aids for updating.

If necessary, due to their importance or magnitude, specific training processes are designed on the subjects. Specifically, the Head of Consolidation has taken a course to obtain the CCA (Chartered Controller Analyst) professional certification through the GCCI (Global Chartered Controller Institute).

In addition, various compliance trainings are carried out to train GREENERGY employees on the subject and on the main compliance risks.

F.2. Risk assessment of financial information.

Report, at least, on:

F.2.1 What are the main characteristics of the risk identification process, including those of error or fraud, in terms of:

- If the process exists and is documented:

The Board of Directors is responsible for identifying the levels of risk it is willing to assume and must design and implement the risk management and control policy.

The risk identification process is one of the steps in the methodology for developing internal control over financial reporting and follows the COSO 2013 (Committee of Sponsoring of the Treadway Commissions) methodological framework.

The methodology is based on the analysis of the financial information in the different companies and corporate areas, to select the most relevant accounting headings and notes to the financial statements, in accordance with quantitative (materiality) and qualitative (business risk and visibility to third parties) criteria. The selected headings and notes are grouped into major processes in which the selected information is generated. The processes are analysed and a description is prepared for each of them, as a means of identifying potential risks of error in the financial information, in relation to attributes such as existence and occurrence, completeness, valuation, presentation, disclosure and comparability, and rights and obligations.

The identified risks are prioritised and the most relevant ones are selected by applying professional judgement on a series of indicators (existence of documented processes and controls, existence of systems that automate processes, whether there have been past occurrences, whether the process is known and mature or whether judgements are necessary to make estimates). Fraud risks are implicitly identified to the extent that they may generate material errors in the financial information. Once the most relevant risks have been selected, the necessary controls for their mitigation or management are selected and designed, and these controls are monitored and documented, as well as systematically reviewed.

The selected risks are reviewed at least annually as part of the assessment of the effectiveness of internal control carried out by those responsible.

- Whether the process covers the full range of financial reporting objectives (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), whether it is updated and how often:

The processes in which financial information is generated are analysed on an annual basis to identify potential risks of error in relation to attributes such as existence and occurrence, completeness, valuation, presentation, disclosure and comparability, and rights and obligations.

- The existence of a process for identifying the scope of consolidation, taking into account, among other aspects, the possible existence of complex corporate structures, special purpose vehicles or special purpose vehicles:

GREENERGY maintains a Group Master of Companies. The scope of consolidation is reviewed and updated annually by the Finance Department. The scope of consolidation is subject to review by the external auditor.

- Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements:

The process of identification of risks of error in financial information takes into account all risks on financial information, also taking into account the effects of other types of risks (operational, technological, legal, reputational, environmental, etc.), insofar as they affect the financial statements. However, for the identification of financial reporting risks, no express identification of these other types of risks is made.

- Which governing body of the entity oversees the process:

The entire process of preparing and disseminating financial information is overseen by the Audit Committee, supported in this function by Internal Audit.

F.3. Control activities.

Report, indicating its main characteristics, whether it has at least:

- F.3.1 Procedures for the review and authorisation of financial information and the description of the ICFR, to be published in the securities markets, indicating those responsible, as well as documentation describing the fluctuations of activities and controls (including those relating to fraud risk) of the different types of transactions that may materially affect the financial statements, including the procedure for closing the accounts and the specific review of relevant judgements, estimates, assessments and projections

In accordance with the Regulations of the Board of Directors, the Audit and Control Committee is responsible for supervising the process of preparing and presenting the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information, and for submitting recommendations or proposals to the Board of Directors aimed at safeguarding its integrity.

It is also the responsibility of the Audit Committee to inform the Board of Directors in advance of the financial information that the Company must periodically disclose.

The Finance Department also monitors the preparation of the accounting information of the various Group companies.

The Group has a procedure for reviewing financial information which establishes the process for preparing, processing, reviewing and authorising, by the persons responsible assigned, the financial information of the financial statements. It also establishes controls over judgements, estimates and valuations that could materially affect the financial statements. Each of the organisational structures is responsible for reviewing the reported financial information. The Finance Department performs analytical reviews of the financial information reported by these structures.

The Group also has an Accounting Policy Manual in which it establishes and discloses the accounting policies necessary to have a clear frame of reference for making accounting allocations, as well as for the Financial Statements and the Individual and Consolidated Annual Accounts, so that they show a true and fair view of the Financial Statements.

Grenergy has identified those processes with a risk of material impact on the preparation of financial information, which are represented in a risk and control matrix. This matrix describes the control activities and how they respond to the risks associated with the achievement of financial reporting reliability objectives, including fraud. It also details who is responsible for the execution of each control activity, and the frequency with which it is to be performed. Annually, this information is included in the internal control review process and internal audits to be carried out by the Internal Audit function.

The control structure defined within the model is determined on the basis of two categories:

- General controls
- Process controls

General Controls are the foundation on which the ICFR is based, with a direct impact on the organisational and process structure.

Process Controls are controls over operational processes that are more specific than general controls and are embedded in each of the main ICFR processes.

The process controls are distributed within the ICFR model in 8 processes:

- Accounting close, consolidation and reporting
- Active fijo
- Taxation
- Shopping
- Human Resources
- Treasury
- Sales
- Risk management

- F.3.2 Internal control policies and procedures on information systems (including access security, change control, system operation, business continuity and segregation of duties) that support the relevant processes of the entity in relation to the preparation and publication of financial information.

The IT Department is responsible for ensuring the operation of information systems, in particular with regard to financial reporting processes. The fundamental objectives are to establish technical and organisational measures for the systems, disseminate security policies and standards, minimise risks in the use of information technologies, avoid loss of sensitive information, and ensure greater integrity, veracity and confidentiality of the information generated. The current model has an IT process aimed at providing security over the information systems that support financial reporting.

- F.3.3 Internal control policies and procedures to monitor the management of outsourced activities, as well as those aspects of evaluation, calculation or valuation entrusted to independent experts, which may materially affect the ~~financial~~ **financial** statements.

GREENERGY periodically reviews which activities performed by third parties are relevant to the financial reporting process or could indirectly affect its reliability.

Assessments, calculations or valuations entrusted to third parties that may materially affect the financial statements are subject to an internal review process to verify the correctness of the most significant assumptions and assumptions used and reviewed and contrasted by the external auditors in the context of the external audit of the main consolidated Grenergy Group subsidiaries.

Internationally recognised suppliers are used, ensuring that they are not affected by any event that could impair their independence.

F.4. Information and communication.

Report, indicating its main characteristics, whether it has at least:

- F.4.1 A specific function in charge of defining, keeping accounting policies up to date (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organisation, as well as an accounting policy manual that is updated and communicated to the units through which the entity operates.

The Head of Consolidation is responsible for the preparation, publication, implementation and updating of the Group's Accounting Policy Manual. He/she is assigned, among others, the following responsibilities in relation to the Group's accounting policies:

- Define the accounting treatment of the transactions constituting the Group's business.
- Define and update the Group's accounting practices.
- Resolving doubts and conflicts arising from the interpretation of accounting standards.
- Standardise the Group's accounting practices.

This manual covers the different business operations and their accounting treatment in accordance with the GREENERGY accounting framework.

The manual is updated at least annually. In this updating process, the Head of Consolidation incorporates all the new accounting developments that have been identified and that have been anticipated to those responsible for preparing the financial statements.

Once the Manual has been updated, it is sent to all accounting officers by e-mail.

F.4.2 Mechanisms for the capture and preparation of financial information with homogeneous formats, applicable and used by all units of the entity or group, which support the main financial statements and the notes, as well as the information detailed on the ICFR.

The Accounting Policy Manual enables the preparation, review and approval of financial information in standardised formats and serves as a guide for action.

The process of consolidation and preparation of the consolidated financial statements is carried out centrally by the Head of Consolidation.

The preparation of the consolidated financial information begins with the aggregation of the individual financial statements of each of the companies included in the scope of consolidation, for subsequent consolidation on the basis of the Group's accounting regulations.

The financial information reported to the CNMV is prepared on the basis of the consolidated financial statements obtained through the aforementioned process, as well as certain supplementary information reported by the subsidiaries, which is necessary for the preparation of the annual and/or half-yearly report.

In parallel, specific checks are carried out to validate the integrity of this information.

F.5. Monitoring of system performance.

Report, indicating its main characteristics, at least of:

F.5.1 The ICFR monitoring activities carried out by the audit committee and whether the entity has an internal audit function whose responsibilities include supporting the committee in its oversight of the internal control system, including ICFR. Likewise, disclose the scope of the ICFR assessment performed in the year and the procedure by which the assessor reports the results of the assessment, if the entity has an action plan detailing any corrective measures, and whether their impact on financial reporting has been considered.

Specifically, in relation to the activities of supervision of financial information, the Audit Committee has carried out, among others, the following activities during the 2022 financial year:

- It has reviewed the Group's consolidated annual accounts and the quarterly, half-yearly and annual financial information that the Board of Directors must provide to the markets and their supervisory bodies, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles in their preparation.
- It has overseen the evaluation of the design and implementation of the ICFR model.
- It has reviewed with the external auditors the deficiencies in the internal control system observed, where applicable, in the performance of the various audit and review tasks. In turn, the external auditors have informed the Audit and Control Committee of the degree of implementation of the recommendations made in the course of their work.

The Colombian filiarities have commenced their construction activity and some energy sales activity during the 2022 financial year and therefore the ICFR assessment of this filial has not been included in the scope of the ICFR model for the current financial year.

The internal audit function includes, within its annual Internal Audit Plan, the supervision of GREENERGY's ICFR. This annual plan is approved by the Audit Committee and is used as the basis for regular reporting on Internal Audit activities.

F.5.2 Whether it has a discussion procedure whereby the auditor (in accordance with the provisions of the AAS), the internal audit function and other experts can communicate to senior management and the audit committee or directors of the entity significant weaknesses in internal control identified during the review of the annual accounts or other significant weaknesses in internal control that have been entrusted to them. It shall also report on whether it has an action plan that seeks to correct or mitigate the weaknesses observed.

The external auditor meets periodically with the Audit Committee and informs it of the internal control weaknesses identified in the reviews carried out, as well as the degree of progress of the action plans established for their mitigation.

At its meetings, the Audit Committee discusses any control weaknesses that may affect the financial statements, requesting, where appropriate, the necessary information from the affected areas in order to assess the effects that may have on the financial statements.

Article 30 of the Regulations of the Board of Directors provides that the Audit Committee's duties are to "supervise the effectiveness of the Company's internal control, internal audit and risk management systems, as well as to discuss with the auditor any significant weaknesses in the internal control system detected during the course of the audit, without infringing its independence. To this end, it may submit recommendations or proposals to the Board of Directors".

Furthermore, the Audit Committee shall ensure, in accordance with article 10 of the Board Regulations, that the Board of Directors presents the accounts to the General Shareholders' Meeting without limitations or qualifications in the audit report. In exceptional cases where qualifications exist, the Chairman of the Audit Committee and, exceptionally, the auditors shall clearly explain to the shareholders the content and scope of such limitations or qualifications.

In order to comply with the provisions of the aforementioned article 10, at the meetings held between the Audit Committee and the external auditors, any existing discussions or differences of opinion are anticipated. In turn, the external auditor reports, where appropriate, on the main aspects of internal control improvement identified as a result of its work. In addition, the Finance Department reports on the degree of implementation of the corresponding action plans established to correct or mitigate the aspects identified.

The Audit Committee also meets with the auditors of the individual and consolidated accounts to review the Group's annual accounts and certain quarterly and half-yearly financial information that the Board of Directors must provide to the markets and their supervisory bodies, ensuring compliance with legal requirements and the correct application of generally accepted accounting principles.

During the financial year 2022, the external auditor has met with the Audit Committee in four (4) sessions.

F.6. Other relevant information.

F.7. External auditor's report.

Report by:

- F.7.1 Whether the ICFR information submitted to the markets has been reviewed by the external auditor, in which case the entity should include the relevant report as an annex. If not, it should disclose its reasons.

The Group has submitted its ICFR to a voluntary review. These reviews were carried out by the auditor of the Grenergy Group's accounts.

The report for the 2022 financial year is attached as Annex 1.

G. DEGREE TO WHICH CORPORATE GOVERNANCE RECOMMENDATIONS ARE FOLLOWED

Indicate the company's degree of compliance with the recommendations of the Good Governance Code of Listed Companies.

In the event that a recommendation is not followed or is followed in part, a detailed explanation of the reasons should be included so that shareholders, investors and the market in general have sufficient information to assess the company's actions. General explanations will not be acceptable.

1. The articles of association of listed companies should not limit the maximum number of votes that may be cast by a single shareholder, nor contain other restrictions that make it difficult to take control of the company by acquiring its shares on the market.

Complies ☒ Explain ☐ Explain ☐

2. That, when the listed company is controlled, within the meaning of Article 42 of the Commercial Code, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it should publicly disclose precisely the following:

- a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries.
- b) The mechanisms foreseen to resolve possible conflicts of interest that may arise.

Complies ☒ Partially ☐ Not applicable ☐ Explain ☐ Not applicable ☐
]Not applicable ☐ Partially ☐ complies ☐ Explain ☐ Not applicable ☐

3. That during the ordinary general meeting, as a complement to the written dissemination of the annual corporate governance report, the chairman of the board of directors verbally informs shareholders, in sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

- a) Changes since the previous AGM.
- b) The specific reasons why the company does not follow any of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this area.

Complies ☒ Partially ☐ complies ☐ Explain ☐ Complies ☐ Partially ☐
 Explain ☐

4. The company should define and promote a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with proxy advisors, that fully respects the rules against market abuse and treats shareholders in the same position in the same way. The company should make this policy public on its website, including information on how it has been put into practice and identifying the parties or persons responsible for carrying it out.

And that, without prejudice to the legal obligations to disseminate inside information and other types of regulated information, the company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

5. The board of directors should not submit to the general meeting a proposal to delegate powers to issue shares or convertible securities, excluding pre-emptive subscription rights, for an amount exceeding 20% of the capital at the time of delegation.

And that when the board of directors approves any issue of shares or convertible securities with exclusion of pre-emptive subscription rights, the company should immediately publish on its website the reports on such exclusion referred to in commercial legislation.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

6. Listed companies that prepare the reports listed below, whether mandatory or voluntary, should publish them on their website sufficiently in advance of the ordinary general meeting, even if their dissemination is not mandatory:

- a) Report on the independence of the auditor.
- b) Reports on the functioning of the audit, nomination and remuneration committees.
- c) Audit committee report on related-party transactions.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

7. The company should broadcast the general shareholders' meetings live on its website.

And that the company has mechanisms that enable proxy voting and voting by telematic means and even, in the case of large cap companies and to the extent proportionate, attendance and active participation in the General Meeting.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

8. The audit committee should ensure that the annual accounts submitted by the board of directors to the general meeting of shareholders are drawn up in accordance with accounting regulations. And that in those in cases where the auditor has included a qualification in its audit report, the chairman of the audit committee shall clearly explain to the general meeting the audit committee's opinion on the content and scope of the qualification, making it available to shareholders at the time of publication. a summary of the board's opinion, together with the rest of the proposals and reports of the board, shall be included in the notice convening the meeting.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

9. The company should publish on its website, on a permanent basis, the requirements and procedures it will accept for accrediting ownership of shares, the right to attend the general shareholders' meeting and the exercise or delegation of voting rights.

And that such requirements and procedures are conducive to the assistance and exercise of shareholders' rights and are applied in a non-discriminatory manner.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

10. That when any shareholder entitled to do so has exercised, prior to the holding of the general shareholders' meeting, the right to complete the agenda or to submit new proposed resolutions, the company:

- Immediately circulate such additional points and new proposals for agreement.
- Make public the model attendance card or proxy or remote voting form with the necessary modifications so that new items on the agenda and alternative proposals for resolutions can be voted on in the same terms as those proposed by the board of directors.
- Put all such alternative items or proposals to the vote and apply the same voting rules to them as to those made by the board of directors, including, in particular, presumptions or deductions as to the direction of the vote.
- After the general meeting of shareholders, communicate the breakdown of the vote on such supplementary items or alternative proposals.

Complies ☒ Partially
Not applicable ☐ Partially

complies ☐
complies ☐

Explain ☐ Not applicable ☐
Explain ☐ Not applicable ☐

11. If the company intends to pay attendance fees for the general meeting of shareholders, it should establish, in advance, a general policy on such fees and that this policy should be stable.

Compliant ☐ Partially
X ☒

compliant ☐

Explain ☐

Not Applicable ☐

12. The board of directors should perform its duties with unity of purpose and independence of judgement, treat all shareholders in the same position equally, and be guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the economic value of the company.

And that in the pursuit of social interest, in addition to respect for laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted customs and good practices, it should seek to reconcile its own social interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and those of other stakeholders that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

13. The board of directors should have the necessary size to achieve an efficient and participatory operation, which makes it advisable for it to have between five and fifteen members.

Complies ☒ Explain ☐ Explain ☐

14. The board of directors should adopt a policy aimed at encouraging an appropriate composition of the board of directors and that:

- a) Be concrete and verifiable.
- b) ensures that proposals for appointment or reappointment are based on a prior analysis of the competencies required by the board; and
- c) promotes diversity in terms of knowledge, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.

The result of the prior analysis of the competencies required by the board of directors should be included in the nomination committee's report published when convening the general meeting of shareholders to which the ratification, appointment or re-election of each director is submitted.

Compliance with this policy will be verified annually by the nomination committee and reported in the annual corporate governance report.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

15. Proprietary and independent directors should constitute an ample majority of the board of directors and the number of executive directors should be the minimum necessary, taking into account the complexity of the corporate group and the percentage interest held by executive directors in the company's share capital.

And that the number of female directors should account for at least 40% of the members of the board of directors by the end of 2022 and thereafter, but no earlier than 30%.

Complies [X] Partially
complies []

complies [] Explain [] Complies [] Partially
Explain []

16. The percentage of proprietary directors out of the total number of non-executive directors should not be greater than the proportion between the capital of the company represented by such directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies in which there are few shareholdings that are legally considered to be significant.
- b) In the case of companies in which there is a plurality of shareholders represented on the board of directors and they are not related to each other.

Complies [X] Explain [] Explain []

17. The number of independent directors should represent at least half of the total number of directors.

However, when the company is not a large cap company or when, even if it is a large cap company, it has one or more shareholders acting in concert who control more than 30% of the share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies [X] Explain [] Explain []

18. Companies should publish the following information about their directors on their website and keep it up to date:

- a) Professional and biographical profile.
- b) Other boards of directors to which they belong, whether or not they are listed companies, as well as other remunerated activities of any kind.
- c) Indication of the category of director to which they belong, stating, in the case of proprietary directors, the shareholder they represent or with whom they are related.
- d) Date of his first appointment as a director of the company, as well as subsequent re-elections.
- e) Company shares, and options thereon, held by them.

Complies [X] Partially
complies []

complies [] Explain [] Complies [] Partially
Explain []

19. The annual corporate governance report, after verification by the appointments committee, should explain the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the share capital; and explain the reasons why, where applicable, formal requests for a presence on the board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary directors have been appointed have not been met.

Compliant [] Partially
X]

compliant []

Explain []

Not Applicable []

20. Proprietary directors should resign when the shareholder they represent transfers its entire shareholding interest. They should also do so, in the appropriate number, when said shareholder reduces its shareholding to a level that requires a reduction in the number of proprietary directors.

Complies [X] Partially
] Not applicable []

complies []

Explain []

Not applicable []

] Not applicable [] Not applicable [] Not applicable [] Not applicable [] Not applicable [] Not applicable []

21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where just cause is found by the board, based on a report from the nomination committee. In particular, just cause shall be deemed to exist when the director takes up new posts or incurs new obligations that prevent him from devoting the necessary time to the performance of the duties inherent to the post of director, fails to fulfil the duties inherent to his post or incurs in any of the circumstances that cause him to lose his independent status, in accordance with the provisions of the applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate operations involving a change in the capital structure of the company, when such changes in the structure of the board of directors are prompted by the proportionality criterion set out in Recommendation 16.

Complies [X]

Explain []

Explain []

22. Companies should establish rules obliging directors to report and, where appropriate, to resign when situations arise that affect them, whether or not related to their actions in the company itself, that could damage the credit and reputation of the company and, in particular, obliging them to inform the board of any criminal proceedings in which they are under investigation, as well as the procedural vicissitudes thereof.

And that, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the board should examine the case as soon as possible and, in view of the specific circumstances, decide, following a report from the appointments and remuneration committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing his or her removal. And that a report on the matter be included in the annual corporate governance report, unless there are special circumstances that justify it, which must be recorded in the minutes. This

without prejudice to the information to be disclosed by the company, if appropriate, at the time of the adoption of the corresponding measures.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

23. All directors should clearly express their opposition when they consider that any proposed decision submitted to the board may be contrary to the company's interests. In particular, independent directors and other directors who are not affected by a potential conflict of interest should do likewise in the case of decisions that could be detrimental to shareholders not represented on the board.

And when the board of directors adopts significant or reiterated decisions about which the director has expressed serious reservations, the director should draw the appropriate conclusions and, if he/she chooses to resign, explain the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the board of directors, even if he/she is not a director.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐
]Not applicable ☐]Not applicable ☐]Not applicable ☐]Not applicable ☐]Not applicable ☐]Not applicable ☐

24. When, either by resignation or by resolution of the general meeting, a director resigns before the end of his or her term of office, he or she should sufficiently explain the reasons for his or her resignation or, in the case of a director who has resigned, the reasons for his or her resignation. non-executive directors, their views on the reasons for the removal by the board, in a letter to be sent to all members of the board of directors.

And, without prejudice to the disclosure of all this in the annual corporate governance report, to the extent that it is relevant for investors, the company should publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Compliant ☐ Partially
X]

compliant ☐ Explain ☐ Not Applicable ☐

25. The nomination committee should ensure that non-executive directors have sufficient time available for the proper performance of their duties.

And that the board regulations establish the maximum number of company boards on which its directors may sit.

Complies [X]Partially
complies []

complies [] Explain []Complies []Partially
Explain []

26. The board of directors should meet with the necessary frequency to perform its duties effectively and at least eight times a year, following the schedule of dates and matters established at the beginning of the year, with each director being able to propose other items on the agenda that were not initially foreseen.

Complies [X]Partially
complies []

complies [] Explain []Complies []Partially
Explain []

27. Director absences should be kept to the bare minimum and quantified in the annual corporate governance report. And that, when they must occur, proxies are granted with instructions.

Complies [X]Partially
complies []

complies [] Explain []Complies []Partially
Explain []

28. When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the board meeting, they should, at the request of the person expressing them, be recorded in the minutes.

Compliant [X]	Partially compliant []	Explain []	Not applicable []
Not applicable []	Not applicable []	Not applicable []	Not applicable []

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, including, if circumstances so require, external advice at the company's expense.

Complies [X]Partially
complies []

complies ☐ Explain ☐Complies ☐Partially
Explain ☐

30. Regardless of the knowledge required of directors for the performance of their duties, companies should also offer directors refresher programmes when circumstances so advise.

Complies ☒ Explain ☐

Not Applicable []Not Applicable []

31. The agenda for board meetings should clearly indicate the points on which the board is to adopt a decision or resolution, so that directors can study or obtain the information necessary for its adoption beforehand.

When, exceptionally, for reasons of urgency, the chairman wishes to submit to the board of directors for approval decisions or resolutions that are not on the agenda, the prior express consent of the majority of the directors present shall be required, which shall be duly recorded in the minutes.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

32. Directors should be kept regularly informed of movements in shareholdings and of the views of significant shareholders, investors and rating agencies on the company and its group.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

33. The chairman, as the person responsible for the proper operation of the board of directors, in addition to the duties assigned by law and the company's bylaws, should prepare and submit to the board of directors a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive; be responsible for the management of the company; and be accountable to the board of directors.
the effectiveness of the board and the effectiveness of its functioning; ensure that sufficient discussion time is devoted to strategic issues; and agree and review refresher programmes for each director, as circumstances dictate.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

34. Where there is a lead independent director, the bylaws or board regulations should grant him or her the following powers in addition to those conferred by law: chair the board of directors in the absence of the chairman and vice-chairmen, if any; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views in order to form an opinion on their concerns, particularly in relation to the company's corporate governance; and coordinate the chairman's succession plan.

Compliant ☐ Partially compliant ☒ Explain ☐ Not applicable ☐
Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐

The Co-ordinating Director has performed all of the specified duties except for maintaining contact with investors and shareholders to ascertain their views in order to form an opinion on their concerns, particularly in relation to the corporate governance of the Company. The reason for not having such contacts is that, given the recent share price, a base of significant shareholders with whom to maintain such contact has not yet been established. However, the Co-ordinating Director is available to make such contacts as and when the opportunity arises.

35. The secretary of the board of directors should take special care to ensure that in its actions and decisions the board of directors takes into account the recommendations on good governance contained in this Code of Good Governance that are applicable to the company.

Complies ☒ Explain ☐ Explain ☐

36. The full board of directors should assess once a year and adopt, where appropriate, an action plan to correct any shortcomings identified with regard to:
- a) The quality and efficiency of the functioning of the board of directors.
 - b) The functioning and composition of its committees.
 - c) Diversity in the composition and competences of the board of directors.
 - d) The performance of the chairman of the board of directors and the chief executive of the company.
 - e) The performance and contribution of each director, paying special attention to the heads of the various board committees.

The evaluation of the various committees shall be based on the report they submit to the board of directors, and for the evaluation of the board of directors, on the report submitted by the nomination committee.

Every three years, the board of directors shall be assisted in the evaluation by an external consultant, whose independence shall be verified by the nomination committee.

The business relationships that the consultant or any company in its group has with the company or any company in its group should be disclosed in the annual corporate governance report.

The process and areas assessed will be described in the annual corporate governance report.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom should be independent; and its secretary should be the secretary of the board of directors.

Compliant ☐ Partially
X ☒

compliant ☐ Explain ☐ Not Applicable ☐

38. The board of directors should always be informed of the business transacted and decisions taken by the executive committee and all members of the board of directors should receive a copy of the minutes of the meetings of the executive committee.

Compliant ☐ Partially
X ☒

compliant ☐ Explain ☐ Not Applicable ☐

39. The members of the audit committee as a whole, and in particular its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management, both financial and non-financial.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

40. Under the supervision of the audit committee, there should be an internal audit unit to ensure the proper functioning of internal control and information systems, reporting functionally to the non-executive chairman of the board or the chairman of the audit committee.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

41. The head of the unit that assumes the internal audit function should present its annual work plan to the audit committee for approval by the latter or by the board, report directly to it on its implementation, including any incidents and limitations on scope that may arise in its development, the results and follow-up of its recommendations, and submit an activities report to it at the end of each year.

Compliant ☒ Partially compliant ☐ Explain ☐ Not applicable ☐
Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐

42. That, in addition to those provided for by law, the following functions correspond to the audit committee:

1. In relation to information systems and internal control:

- a) Supervise and assess the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit that assumes the internal audit function; proposing the selection, appointment and dismissal of the head of the internal audit service; proposing the budget of the internal audit service; approving or proposing approval to the board of the annual internal audit orientation and work plan, ensuring that its activity is primarily focused on relevant risks (including reputational risks); receiving regular information on its activities; and verifying that senior management takes into account the findings and recommendations of its reports.
- c) Establish and supervise a mechanism to enable employees and other persons connected with the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities, or of any other nature, related to the company that they notice within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications may be made anonymously, respecting the rights of the whistleblower and the reported.
- d) Overall, to ensure that the established internal control policies and systems are effectively implemented in practice.

2. In relation to the external auditor:

- a) In the event of resignation of the external auditor, examine the circumstances leading to the resignation.
- b) Ensure that the external auditor's remuneration for his work does not compromise his quality or independence.
- c) Supervise that the company notifies the CNMV of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.
- d) Ensure that the external auditor holds an annual meeting with the full board of directors to report to it on the work performed and on developments in the company's accounting and risk situation.
- e) Ensure that the company and the external auditor comply with existing rules on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other rules on auditor independence.

Compliant ☒ Partially
☐

compliant ☐

Explain ☐

Explain

43. The audit committee should be able to summon any employee or manager of the company, and even arrange for them to appear without the presence of any other manager.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

44. The audit committee should be informed of the structural and corporate modifications that the company plans to carry out for its analysis and prior report to the board of directors on their economic conditions and accounting impact and, in particular, where appropriate, on the proposed exchange ratio.

Complies ☒ Partially
complies ☐ Explain ☐ Not applicable ☐
Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐

45. That the risk control and management policy identifies or determines at least:

- a) The different types of financial and non-financial risks (including operational, technological, legal, social, environmental, environmental, political and reputational risks, including those related to corruption) faced by the company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.
- b) A tiered risk management and control model, including a specialised risk committee where sectoral rules so provide or where the company deems it appropriate.
- c) The level of risk deemed acceptable by society.
- d) The measures foreseen to mitigate the impact of the identified risks, should they materialise.
- e) The information and internal control systems to be used to monitor and manage these risks, including contingent liabilities or off-balance sheet risks.

Complies ☐ Partially
complies ☐

complies ☒ Explain ☐ Complies ☐ Partially
Explain ☐

This recommendation is complied with except that (c) is not fully complied with. The Company continues to work towards full compliance with this recommendation.

46. Under the direct supervision of the audit committee or, as the case may be, a specialised committee of the board of directors, there should be an internal risk control and management function exercised by an internal unit or department of the company with the following functions expressly attributed to it:

- a) Ensure the proper functioning of risk management and control systems and, in particular, that all significant risks affecting the company are adequately identified, managed and quantified.
- b) Actively participate in the development of risk strategy and major risk management decisions.
- c) Ensure that risk management and control systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

47. The members of the appointments and remuneration committee - or of the appointments committee and the remuneration committee, if they are separate - should be appointed with the knowledge, skills and experience appropriate to the duties they are called upon to perform, and the majority of such members should be independent directors.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

48. Large cap companies should have a separate nomination committee and a separate remuneration committee.

Complies ☐ Explain ☐

Not Applicable ☒

49. The nomination committee should consult with the chairman of the board of directors and the chief executive of the company, especially on matters relating to executive directors.

And that any director may request the appointments committee to consider potential candidates to fill vacancies on the board, if it considers them suitable.

Compliant ☒ Partially
[]

compliant ☐

Explain ☐

Explain

50. The remuneration committee should exercise its functions independently and, in addition to the functions attributed to it by law, the following functions should correspond to it:

- a) Propose to the Board of Directors the basic terms and conditions of senior management contracts.
- b) Verify compliance with the remuneration policy established by the company.
- c) Periodically review the remuneration policy applied to directors and senior management, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other directors and senior management of the company.
- d) Ensure that any conflicts of interest do not impair the independence of the external advice given to the Commission.
- e) Verify the information on directors' and senior management remuneration contained in the various corporate documents, including the annual report on directors' remuneration.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

51. The remuneration committee should consult with the company's chairman and chief executive, especially on matters relating to executive directors and senior officers.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

52. That the rules for the composition and functioning of the supervisory and control committees figure in the regulations of the board of directors and are consistent with those applicable to legally mandatory committees under the above recommendations, including:

- a) That they are composed exclusively of non-executive directors, with a majority of independent directors.
- b) Their chairpersons should be independent directors.
- c) The board of directors should appoint the members of these committees, taking into account the knowledge, skills and experience of the directors and the duties of each committee, deliberate on their proposals and reports, and report on their activities at the first board plenary following their meetings and be accountable for the work performed.
- d) That the committees may seek external advice when they deem it necessary for the performance of their duties.
- e) Minutes of its meetings shall be taken and made available to all directors.

Compliant ☐ Partially
X ☒

compliant ☐

Explain ☐

Not Applicable ☐

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be attributed to one or more committees of the board of directors, which may be the audit committee, the nomination committee, a committee specialising in sustainability or corporate social responsibility, or another committee.
such specialised committee as the board of directors, in exercise of its powers of self-organisation, may decide to set up. And that such a committee shall be composed solely of non-executive directors, being
The majority are independent and are given specific minimum functions as set out in the following recommendation.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

54. The minimum functions referred to in the above recommendation are as follows:

- a) Overseeing compliance with the company's corporate governance rules and internal codes of conduct, and ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the implementation of the general policy on financial, non-financial and corporate disclosures as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way in which the entity communicates and relates to small and medium-sized shareholders will also be monitored.
- c) The evaluation and periodic review of the corporate governance system and of the company's environmental and social policy, so that they fulfil their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of other stakeholders.
- d) Monitoring that the company's environmental and social practices are in line with the fixed strategy and policy.
- e) Monitoring and evaluation of stakeholder engagement processes.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

55. Sustainability policies on environmental and social issues should identify and include at least:

- a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other unlawful conduct.
- b) Methods or systems for monitoring compliance with policies, associated risks and their management.
- c) The mechanisms for monitoring non-financial risk, including those related to ethical and business conduct issues.
- d) The channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that avoid manipulation of information and protect integrity and honour.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

56. Directors' remuneration should be sufficient to attract and retain directors of the desired length and to reward the dedication, qualification and responsibility that the post requires, but not so high as to compromise the independence of judgement of non-executive directors.

Complies ☒ Explain ☐ Explain ☐

57. Variable remuneration linked to the company's performance and personal performance, as well as remuneration in the form of shares, options or rights over shares or instruments indexed to the value of the share and long-term savings systems such as pension plans, retirement systems or other social welfare systems, should be confined to executive directors.

The delivery of shares as remuneration to non-executive directors may be contemplated when it is conditional upon them holding them until they cease to be directors. The foregoing shall not apply to shares that the director needs to dispose of, if any, in order to meet the costs related to their acquisition.

Complies ☒ Partially
complies ☐

complies ☐ Explain ☐ Complies ☐ Partially
Explain ☐

58. In the case of variable remuneration, remuneration policies should include limits and technical safeguards to ensure that such remuneration reflects the professional performance of the beneficiaries and not merely the general progress of the markets or the company's sector of activity or other similar circumstances.

And, in particular, that the variable components of remuneration:

- a) Are linked to performance criteria that are predetermined and measurable and that these criteria take into account the risk assumed in order to achieve an outcome.
- b) Promote the sustainability of the company and include non-financial criteria that are appropriate for long-term value creation, such as compliance with the company's internal rules and procedures and its policies for risk control and management.
- c) Be configured on the basis of a balance between meeting short-, medium- and long-term objectives, allowing performance to be rewarded for sustained performance over a period of time. The performance measures should be sufficiently long to appreciate their contribution to sustainable value creation, so that the performance measures are not solely based on one-off, occasional or extraordinary events.

Complies [X]Partially Partially complies [] complies [] Explain [] Not applicable []Not applicable []
 Explain []Not applicable []

59. The payment of variable components of remuneration should be subject to sufficient verification that performance or other pre-established conditions have been effectively met. Institutions shall include in the annual directors' remuneration report the criteria for the time required and methods for such verification depending on the nature and characteristics of each variable component.

In addition, institutions should consider the establishment of a malus clause based on the deferral for a sufficient period of time of the payment of a part of the variable components that implies their total or partial loss in the event that, prior to the time of payment, some event occurs that makes it advisable.

Complies [X]Partially Partially complies [] Explain [] Not applicable []Not applicable []
 Explain []Not applicable []

60. Remuneration linked to the company's results should take into account any qualifications stated in the external auditor's report and reduce those results.

Complies [X]Partially Partially complies [] complies [] Explain [] Not applicable []Not applicable []
 Explain []Not applicable []

61. That a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments referenced to their value.

Complies [] Partially [] Not applicable []

The only Executive Director of the Company does not receive a relevant percentage of his variable remuneration linked to the delivery of shares or financial instruments referenced to their value. It is not considered necessary to establish this remuneration system for the Director. Delegated because it holds a controlling interest in the company (54.00% of the share capital) and is therefore not considered to be necessary.

additional motivation for their performance through remuneration linked to the delivery of shares or financial instruments referenced to their value.

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been allocated, executive directors may not transfer ownership or exercise them until a period of at least three years has elapsed.

An exception is made where the director maintains, at the time of the transfer or exercise, a net economic exposure to changes in the share price of a market value equivalent to an amount of at least twice his annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the appointments and remuneration committee, in order to deal with extraordinary situations that so require.

Compliant ☐ Partially ☐ compliant ☐ Explain ☐ Not Applicable ☒

63. Contractual arrangements should include a clause allowing the company to claim reimbursement of variable components of remuneration where payment has not been in line with performance conditions or where they have been paid on the basis of data subsequently found to be inaccurate.

Complies ☒ Partially ☐ Partially ☐ complies ☐ Explain ☐ Not applicable ☐ Not applicable ☐ Explain ☐ Not applicable ☐

64. Payments for termination or expiry of the contract should not exceed an amount equivalent to two years of the total annual remuneration and should not be paid until the company has been able to verify that the director has complied with the criteria or conditions established for their receipt.

For the purposes of this recommendation, termination or contractual termination payments should include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the director's contractual relationship with the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Compliant ☐ Partially ☐ compliant ☒ Explain ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐ Not applicable ☐

It is not provided that it will only be paid when the Company has been able to verify that the Director has met the previously established performance criteria. The reason that the Company has not provided for the condition that it will only be paid once it has been ascertained that the Director has met the previously established performance criteria is generally due to the relatively low fixed and variable remuneration of Directors which does not make it necessary to take this precaution.

H. OTHER INFORMATION OF INTEREST

1. If there are any relevant aspects of corporate governance in the company or in the entities of the group that have not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and reasoned information on the structure and practices of governance in the company or its group, briefly describe them.
2. This section may also include any other information, clarification or nuance related to the previous sections of the report to the extent that they are relevant and not reiterative.

Specifically, indicate whether the company is subject to corporate governance legislation other than Spanish law and, if so, include the information that it is obliged to provide and which differs from that required in this report.

3. The company may also indicate whether it has voluntarily adhered to other international, sectoral or other codes of ethical principles or best practices. Where appropriate, the code shall be identified in and the date of accession. In particular, it shall mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010:

[N/A.]

This annual corporate governance report has been approved by the Board of Directors of the company at its meeting held on this date:

[24/02/2023]

Indicate whether any directors voted against or abstained from voting on the approval of this report.

[] Yes
[☒] No