All Financial Information has been translated into English except for the Annual Corporate Governance Report, which is available in the Spanish versión. In the event of discrepancy, the Spanish-language version prevails.

STATEMENT OF RESPONSIBILITY OF THE DIRECTORS OF GRENERGY RENOVABLES, S.A. ON THE CONTENT OF THE ANNAL 2021 SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

With regard to the annual separate and consolidated financial statements of Grenergy Renovables, S.A. for 2021, and in accordance with Article 8 of Royal Legislative Decree 4/2015, of October 23, which enacts the consolidated text of the Securities Market Law, the members of the Board of Directors hereby state:

That, to the best of their knowledge, the annual financial statements, prepared in accordance with applicable accounting principles, provide a true and fair view of the financial position and profit and loss of Grenergy Renovables, S.A. and the undertakings included in the consolidation, taken as a whole, and that the directors' report includes a fair view of the development and performance of the businesses and the position of the Grenergy Renovables, S.A. and the undertakings in the consolidation, taken as a whole, together with a description of the principal risks and uncertainties that they face.

Statement issued by the Board of Directors of GRENERGY RENOVABLES, S.A. on February 24, 2022 for the purpose of authorizing the separate and 2021 consolidated financial statements.

Mr. David Ruiz de Andrés (Chief Executive Officer)	Mr. Antonio Jiménez Alarcón (Board Member)
Mr. Florentino Vivancos Gasset (Board Member)	Ms. Ana Peralta Moreno (Board Member)
Mr. Nicolás Bergareche Mendoza (Board Member)	Ms. María del Rocío Hortigüela Esturillo (Board Member)
Ms. María Merry del Val Mariátegui (Board Member)	Ms. Teresa Quirós Álvarez (Board Member)

Audit Report on Financial Statements
issued by an Independent Auditor

GRENERGY RENOVABLES, S.A.
Financial Statements and Management Report
for the year ended
December 31, 2021

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of GRENERGY RENOVABLES, S.A.:

Report on the financial statements

Opinion

We have audited the financial statements of GRENERGY RENOVABLES, S.A. (the Company), which comprise the balance sheet as at December 31, 2021, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in and loans to group companies and associates

Description

As disclosed in the accompanying balance sheet at December 31, 2021, the Company recorded equity instruments as well as non-current and current loans to group companies and associates under "Non-current and current assets - Investments in group companies and associates," amounting to 37,446 thousand euros, 79,150 thousand euros, and 1,353 thousand euros, respectively.

As explained in Note 4.4.a) to the accompanying financial statements, at least at year end, the Company assesses if there is evidence of impairment and recognizes any impairment loss. Said impairment losses are calculated as the difference between the investment’s carrying amount and its recoverable amount, deemed to be the higher of fair value less costs to sell and the present value of the future cash flows from the investment. Unless better evidence is available, impairment losses on these types of assets are estimated taking into account the investee’s equity adjusted for any unrealized capital gains existing on the measurement date.

To determine recoverable amount, the directors base their estimates on discounted cash flow analysis, which requires them to make significant judgments with respect to certain key assumptions, particularly, business plan projections and discount rates.

Due to the significance of the amounts involved, as well as the inherent complexity and sensitivity of the estimates made by the complexity, we determined this to be a key audit matter.

Our response

Our audit procedures included the following:

- Understanding the criteria established by management to identify indications of impairment.
- Comparing the value of investments in group companies and associates and the related loans with their carrying amounts (equity), adjusted by unrealized capital gains existing at year end to identify indications of impairment.
- Reviewing the consistency and reasonableness of the methodology used to build the cash flow projections by verifying arithmetical calculations of recoverable amount.
- Reviewing the reasonableness of the financial information included in the financial models, based on the judgments and hypotheses made, and the discount rate applied.
- Verifying that the accompanying notes to the financial statements include the information required by the applicable financial reporting framework.

Sale of subsidiaries

Description	As explained in Note 9.1 to the accompanying financial statements, in 2021, the Company signed an agreement with third parties for the sale of several subsidiaries, for which it obtained a profit of 31,528 thousand euros. This amount is shown in "Impairment and gains/(losses) on disposal of financial instruments" on the accompanying income statement. As explained in Note 4.4.a) to the accompanying financial statements, in accordance with the regulatory financial reporting framework applicable in Spain, the Company will derecognize the investment in group companies when the risks and rewards incidental to ownership have been substantially transferred. The difference between the consideration received, net of attributable transaction costs and the carrying amount of the investment in group companies, determines the gain or loss generated upon derecognition and is included in the income statement for the year to which it relates. Due to the significant impact of the sale of these subsidiaries on the income statement and the complexity of the sale agreements entered into during the year, we determined this to be a key audit matter.
Our response	Our audit procedures included the following: ▶ Understanding the transactions carried out by analyzing the sale agreements reached and holding meetings with Company Management. ▶ Reviewing the accounting effects arising from the difference between the acquisition cost of the investments in group companies and the value of the consideration received. ▶ Examining bank statements to verify collection of the sale of the subsidiaries in accordance with the payment schedule stipulated in the sale agreement. ▶ Verifying that the accompanying notes to the financial statements include the information required by the applicable financial reporting framework.

Recognition of income from construction contracts

Description	The company carries out a significant part of its business though contracts for the construction of Photovoltaic solar plants. The information on the recognition of revenue from these contracts is provided in Notes 4.9.1 and 19 of the accompanying financial statements. Since it affects the valuation of completed work pending certification, which at December 31, 2021 amounts to 11,985 thousand euros (note 22.1 to the accompanying financial statements), and given that it likewise affects an exceedingly relevant amount of the total volume of revenue, requiring that Group Management make significant estimates related primarily to total costs, costs incurred, completion costs, and the expected profit or loss earned upon project completion, all of which fall within the scope of the criteria established in the standard for measuring revenue in the new general accounting plan, we determined revenue from construction contracts to be a key audit matter.

Our response

Our audit procedures included the following:

- Gaining an understanding of the process used to manage projects under construction, including evaluation of the design and implementation of the relevant controls.
- Choosing a selected sample of contracts, based on their significance, and verifying that their terms and conditions, as well as the invoiced income and related sales costs at year end, were recognized in the income statement in accordance with the input method (based on costs incurred in proportion to estimated total costs) over time, ensuring that costs are allocated at the correct amount and to the correct period, and checking against bank statements that invoiced amounts have been collected.
- Inquiring with Company Management about the development stage of the most relevant projects to ensure that there are no significant deviations between the projected and actual costs.
- Checking that the balances of uninvoiced completed construction recognized at December 31, 2021 from invoices issued after year-end have been billed correctly.
- Performing analytical testing on construction margins.
- Reviewing the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Other information: management report

Other information refers exclusively to the 2021 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2021 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of GRENERGY RENOVABLES, S.A. for the 2021 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of GRENERGY RENOVABLES S.A. are responsible for submitting the annual financial report for the 2021 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Board remuneration report has been incorporated by reference in the management report.

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 25, 2022.

Term of engagement

The ordinary general shareholders' meeting held on June 17, 2019 appointed us as Group auditors for three years, commencing on December 31, 2019.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signed in the original version)

David Ruiz-Roso Moyano
(Registered in the Official Register of Auditors under No. 18336)

February 25, 2022

GRENERGY RENOVABLES, S.A.

FINANCIAL STATEMENTS AND MANAGEMENT REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2021

Translation of a report issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

GRENERGY RENOVABLES, S.A.

BALANCE SHEET AT DECEMBER 31, 2021 AND 2020

(Thousands of euros)

ASSETS	Notes to the financial statements	Financial Year 2021	Financial Year 2020
NON-CURRENT ASSETS		**120,433**	**52,917**
Intangible assets	**6**	**81**	**81**
Patents, licenses, trademarks, et al.		11	4
Software		70	77
Property, plant, and equipment	**7**	**1,851**	**824**
Plant and other PP&E		1,737	824
PP&E under construction and prepayments		114	-
Investments in group companies and associates		**116,596**	**51,540**
Equity instruments	9.1	37,446	31,786
Loans to group companies and associates	9.1 and 22.1	79,150	19,754
Financial investments	**9.2**	**803**	**25**
Other financial assets		803	25
Deferred tax assets	**18**	**1,102**	**447**
CURRENT ASSETS		**202,851**	**74,921**
Inventories	**10**	**51,021**	**4,661**
Raw materials and other consumables		42,512	517
Work in progress		8,509	3,456
Prepayments to suppliers		-	688
Trade and other receivables		**93,909**	**43,493**
Trade receivables	11	82	1,083
Trade receivables from group companies and associates	22.1	63,353	38,917
Other accounts receivable	11	29,948	3,089
Receivable from employees		7	-
Other receivables from public administrations	18	519	404
Investments in group companies and associates	**9.1 and 22.1**	**1,353**	**13,745**
Loans to group companies and associates		1,353	13,745
Financial investments	**9.2**	**6,858**	**6,359**
Loans to companies		1,539	-
Other financial assets		5,319	6,359
Accruals		**230**	**261**
Cash and cash equivalents	**12**	**49,480**	**6,402**
Cash		49,480	6,402
TOTAL ASSETS		**323,284**	**127,838**

EQUITY AND LIABILITIES	Notes to the financial statements	Financial Year 2021	Financial Year 2020
EQUITY		**180,608**	**57,378**
CAPITAL AND RESERVES		**180,608**	**57,378**
Share capital	**13.1**	**9,774**	**8,507**
Issued capital		9,774	8,507
Share premium	**13.2**	**109,851**	**6,118**
Reserves and retained earnings	**13.3**	**55,815**	**28,952**
Legal reserve		1,701	1,447
Voluntary reserves		54,114	27,505
(Treasury shares and own equity investments)	**13.3**	**(17,577)**	**(8,115)**
Profit (loss) for the year	**3**	**22,745**	**21,916**
NON-CURRENT LIABILITIES		**39,983**	**31,087**
Borrowings		**39,023**	**31,087**
Bonds and other marketable debt securities	15.1	31,223	21,497
Bank borrowings	15.2 and 15.3	6,712	9,330
Finance lease payables	8.1	1,088	104
Other financial liabilities	15.4	-	156
Deferred tax liabilities	**18**	**960**	**-**
CURRENT LIABILITIES		**102,694**	**39,373**
Provisions	**14**	**1,792**	**-**
Borrowings		**35,320**	**7,232**
Bonds and other marketable debt securities	15.1	32,146	152
Bank borrowings	15.2 and 15.3	2,664	3,998
Finance lease payables	8.1	354	28
Other financial liabilities	15.4	156	3,054
Payables to group companies and associates	16 and 22.1	**277**	**278**
Trade and other payables		**65,304**	**31,863**
Suppliers		56,655	29,459
Suppliers, group companies, and associates	22.1	5,908	-
Other accounts payable		1,616	1,541
Employee benefits payable (remuneration pending payment)		908	454
Current income tax liabilities	18	-	152
Other payables to public administrations	18	217	257
TOTAL EQUITY AND LIABILITIES		**323,284**	**127,838**

The accompanying notes 1 to 24 and appendices are an integral part of the balance sheet at December 31, 2021 and 2020.

GRENERGY RENOVABLES, S.A.

IINCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Thousands of euros)

	Notes to the financial statements	Financial Year 2021	Financial Year 2020
CONTINUING OPERATIONS			
Revenue	**19**	**126,871**	**79,302**
Sale of goods		126,257	79,100
Rendering of services		614	202
Changes in inventory of finished products and work in progress		**5,053**	**2,636**
Work performed by the entity and capitalized		**41**	**-**
Cost of sales	**19**	**(126,950)**	**(65,774)**
Consumption of goods for resale		(126,950)	(65,774)
Other operating income	**22.1**	**2,160**	**483**
Ancillary income		2,160	483
Employee benefits expense		**(5,980)**	**(3,604)**
Wages, salaries, et al		(4,678)	(2,767)
Social security costs, et al	19	(1,302)	(837)
Other operating expenses		**(5,344)**	**(2,045)**
External services		(3,551)	(2,033)
Other taxes		(1)	(12)
Losses on, impairment of, and changes in trade provisions		(1,792)	-
Depreciation and amortization	**6 and 7**	**(234)**	**(154)**
Impairment and gains (losses) on disposal of assets		**13**	**-**
Gains (losses) on disposals		13	-
Other gains or losses		**(53)**	**(115)**
OPERATING PROFIT (LOSS)		**(4,423)**	**10,729**
Finance income	**19**	**3,352**	**982**
From marketable securities and other financial instruments		3,352	982
- Of group companies and associates	9.1 and 21.1	3,344	825
- Of third parties		8	157
Finance costs	**19**	**(2,490)**	**(2,269)**
Borrowings from third parties		(2,490)	(2,269)
Borrowings from group companies and associates		-	-
Exchange gains (losses)	**19**	**4,688**	**(2,132)**
Impairment of and gains (losses) on disposal of financial instruments	**9.1 and 19**	**28,262**	**18,939**
Impairment and losses		(3,266)	(103)
Gains (losses) on disposals	9.1	31,528	19,042
FINANCE COST		**33,812**	**15,520**
PROFIT (LOSS) BEFORE TAX		**29,389**	**26,249**
Corporate income tax	18	(6,644)	(4,333)
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**22,745**	**21,916**
PROFIT FOR THE YEAR		**22,745**	**21,916**

The accompanying notes 1 to 24 and appendices are an integral part of the income statement for the years ended December 31, 2021 and 2020.

GRENERGY RENOVABLES, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSE
(Thousands of euros)

	Notes to the financial statements	Financial Year 2021	Financial Year 2020
PROFIT (LOSS) FOR THE PERIOD (I)	**3**	**22,745**	**21,916**
Income and expense recognized directly in equity		-	-
IV. Other adjustments		-	-
V. Tax effect		-	-
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY (II)		-	-
		-	-
Amounts transferred to the income statement		-	-
TOTAL AMOUNTS TRANSFERRED TO PROFIT OR LOSS (III)		-	-
		-	-
TOTAL RECOGNIZED INCOME AND EXPENSE (I+II+III)		**22,745**	**21,916**

The accompanying notes 1 to 24 and appendices are an integral part of the statement of recognized income and expense for the years ended December 31, 2021 and 2020.

B) STATEMENT OF TOTAL CHANGES IN EQUITY
(Thousands of euros)

	Share capital (Note 13.1)	Share premium (Note 13.2)	Reserves (Note 13.3)	(Treasury shares and own equity investments) (Note 13.3)	Profit (loss) for the year (Note 3)	TOTAL
BALANCE AT DECEMBER 31, 2019	**8,507**	**6,118**	**16,704**	**(3,329)**	**7,182**	**35,182**
Adjustments and/or corrections of errors	-	-	-	-	-	**-**
ADJUSTED OPENING BALANCE 2020	**8,507**	**6,118**	**16,704**	**(3,329)**	**7,182**	**35,182**
Total recognized income and expense	**-**	**-**	**-**	**-**	21,916	**21,916**
Transactions with shareholders or owners	-	-	-	-	-	**-**
Capital increases	-	-	-	-	-	**-**
Transactions with treasury shares or own equity instruments (net)	-	-	5,067	(4,787)	-	**280**
Other changes in equity	-	-	7,182	-	(7,182)	**-**
BALANCE AT DECEMBER 31, 2020	**8,507**	**6,118**	**28,953**	**(8,116)**	**21,916**	**57,378**
Adjustments and/or corrections of errors	-	-	-	-	-	**-**
ADJUSTED OPENING BALANCE 2021	**8,507**	**6,118**	**28,953**	**(8,116)**	**21,916**	**57,378**
Total recognized income and expense	-	-	-	-	23,125	**23,125**
Transactions with shareholders or owners	-	-	-	-	-	**-**
Capital increases	1,267	103,733	(1,139)	-	-	**103,681**
Transactions with treasury shares or own equity instruments (net)	-	-	6,085	(9,461)	-	**(3,376)**
Other changes in equity	-	-	(21,916)	-	(21,916)	**-**
BALANCE AT DECEMBER 31, 2019	**9,774**	**109,851**	**55,815**	**(17,577)**	**22,745**	**180,608**

The accompanying notes 1 to 24 and appendices are an integral part of the statement of changes in equity for the years ended December 31, 2021 and 2020.

GRENERGY RENOVABLES, S.A.

CASH FLOW STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Thousands of euros)

	Notes	2021	2020
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit (loss) before tax		**29,389**	**26,249**
2. Adjustments to profit		**(271)**	**3,676**
a) Depreciation and amortization (+)	6 and 7	234	154
c) Changes in provisions (+/-)	14	1,792	-
e) Gains (losses) from derecognition and disposal of assets (+/-)		(13)	-
f) Gains (losses) on derecognition and disposal of financial instruments (+/-)	19	3,266	103
g) Finance income (-)	19	(3,352)	(982)
h) Finance costs (+)	19	2,490	2,268
i) Exchange gains (losses) (+/-)	19	(4,688)	2,133
3. Changes in working capital		**(60,091)**	**(23,089)**
a) Inventories (+/-)		(46,360)	(2,969)
b) Trade and other receivables (+/-)		(50,416)	(24,961)
c) Other current assets (+/-)		31	(53)
d) Trade and other payables (+/-)		36,654	4,894
4. Other cash flows from operating activities		**(8,483)**	**(5,745)**
a) Interest paid (-)		(2,490)	(2,117)
c) Interest received (+)		8	157
d) Income tax receipts (payments) (+/-)		(6,001)	(3,785)
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		**(39,456)**	**1,091**
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Payments on investments (-)		**(61,487)**	**(21,499)**
a) Group companies and associates		(52,520)	(21,155)
b) Intangible assets	6	(24)	(32)
c) Property, plant, and equipment	7	(1,240)	(311)
e) Other financial assets		(7,703)	(1)
7. Proceeds from disinvestments (+)		**6,375**	**498**
c) Property, plant, and equipment		16	-
e) Other financial assets	9.2	6,359	498
8. Cash flows from (used in) investing activities (7-6)		**(55,112)**	**(21,001)**
C) CASH FLOWS FROM FINANCING ACTIVITIES			
9. Proceeds from and payments on equity instruments		**101,623**	**280**
a) Proceeds from issuance of equity instruments	**13.1**	105,000	-
c) Acquisition of own equity instruments		(59,634)	(16,020)
d) Disposal of own equity instruments		56,257	16,300
10. Proceeds from and repayment of financial liabilities		**36,023**	**8,911**
a) Issues		73,719	11,403
1. Bonds and other marketable debt securities (+)		73,720	-
2. Bank borrowings (+)		-	11,368
3. Borrowings from group companies and associates (+)		(1)	35
4. Other borrowings (+)		-	-
b) Repayment and redemption of		(37,696)	(2,492)
1. Bonds and other marketable debt securities (-)		(32,000)	-
2. Bank borrowings (-)		(2,642)	(2,440)
4. Other borrowings (-)		(3,054)	(52)
12. Cash flows from financing activities (+/-9+/-10-11)		**137,646**	**9,191**
D) Effect of changes in exchange rates		-	(288)
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (+/-A+/-B+/-C+/- D)		**3,078**	**(11,007)**
Cash and cash equivalents at January 1	**12**	**6,402**	**17,409**
Cash and cash equivalents at December 31	**12**	**49,480**	**6,402**

The accompanying notes 1 to 24 and appendices are an integral part of the cash flow statement for the years ended December 31, 2021 and 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

1. Activity

GRENERGY RENOVABLES, S.A. ("the Company") was incorporated in Madrid on July 2, 2007 via public deed, as filed at the Mercantile Registry of Madrid in Tome 24.430, Book 0, Folio 112, Section 8, Page M-439.423, 1st inscription. Its registered business and tax address, where it also performs its activities, is located at Calle Rafael Botí, nº 26, Madrid.

The corporate purpose of the Company and the sectors in which it performs its activities are as follows: the promotion and commercialization of renewable energy installations, production of electric energy and any complementary activities, including the management and operation of such installations.

As described in Note 13.1, the Company is a member of the Daruan group, the parent of which is Daruan Group Holding, S.L.U., which has its registered address at calle Rafael Botí no. 26, Madrid.

The Daruan group's consolidated financial statements for the year ended December 31, 2020, as well as the corresponding management and audit reports, were filed at the Mercantile Registry of Madrid on February 4, 2022. The Daruan group's consolidated financial statements for the year ended December 31, 2021, as well as the corresponding management and audit reports, will be filed at the Madrid Mercantile Registry.

The shares of the Company have been listed on the Madrid, Barcelona, Bilbao, and Valencia stock exchanges since December 16, 2019.

As disclosed in Note 9, the Company holds shares in subsidiaries and is the head of a group of companies which comprise the Grenergy Group. The consolidated financial statements of the Grenergy Group for the year ended December 31, 2021, as well as the corresponding management and audit reports, will be filed at the Madrid Mercantile Registry.

2. Basis of presentation of the financial statements

The financial statements have been prepared in accordance with the regulatory framework for financial information applicable to the Company, which corresponds to the Spanish GAAP approved by Royal Decree 1514/2007, of November 16, as last amended by Royal Decree 1/2021, of January 12, its enacting regulations, and all other prevailing mercantile legislation.

The financial statements have been prepared by the Company's directors and will be submitted for approval by the shareholders in general meeting. It is expected that they will be approved without modification.

The figures shown in the financial statements are presented in thousands of euros unless otherwise indicated.

2.1 True and fair view

The accompanying financial statements were prepared from the Company's auxiliary accounting records in accordance with prevailing accounting legislation to give a true and fair view of its equity, financial position, and results. The cash flow statement was prepared to present fairly the origin and usage of the Company's monetary assets representing cash and cash equivalents.

The Company's financial statements for the year ended December 31, 2020 were approved by the shareholders in general meeting on June 29, 2021. The accompanying 2021 financial statements, prepared by the directors, will be submitted for approval at the general shareholders meeting, where they are expected to be approved without modification.

2.2 Critical issues concerning the measurement and estimation of uncertainty

When preparing the Company's financial statements, the directors made estimates to determine the carrying amounts of certain assets, liabilities, income, and expenses, as well as for the disclosure of contingent liabilities. These estimates were made on the basis of the best information available at the reporting date. However, given the uncertainty inherent in these items, events could occur in the future which may require prospective adjustments in subsequent years.

In addition to other relevant information regarding estimation of uncertainty at the closing date, the key assumptions regarding the future which represent a considerable risk that the carrying amounts of assets and liabilities may require significant adjustments in the next financial year, are as follows:

- Impairment losses on equity instruments (Notes 4.4 and 9.1)
- The probability of occurrence and amounts corresponding to certain provisions and contingencies (Notes 4.10 and 14)
- The recognition of income based on degree of project completion (Notes 4.9 and 19)
- The recognition of transactions with related parties at market prices (Note 22.1)

These estimates and hypotheses are based on the best information available at the date of preparation of these financial statements regarding the estimation of uncertainty at the reporting date and are reviewed periodically. However, it is possible that these periodic reviews or future events may require the Company to modify the estimates made in coming periods. Should this occur, the effects of the changes in estimates shall be recognized prospectively in the income statement of the corresponding period and successive periods in accordance with the stipulations established in Spanish GAAP recognition and measurement standard number 22 on changes in accounting criteria, errors, and estimates.

2.3 Comparative information

In accordance with mercantile legislation, for each of the headings presented in the balance sheet, the income statement, the statement of changes in equity, and the cash flow statement, in addition to the figures for 2021, those for the prior year are also included for comparative purposes. Quantitative information for the previous year is also included in the notes to the accompanying financial statements unless an accounting standard specifically states that this is not required.

3. Appropriation of profit

The Company's Board of Directors will submit the following proposed appropriation of profit for approval at the general shareholders' meeting:

	Thousands of euros
Proposed appropriation	
Profit for the year	22,745
Appropriation to:	
Legal reserve	253
Voluntary reserves	22,492
	22,745

4. Recognition and measurement standards

The recognition and measurement standards used in preparing the financial statements for 2021 are as follows:

4.1 Intangible assets

Intangible assets are considered to be identifiable non-monetary assets, without physical substance, which arise as a result of a legal business or are developed internally. Only those assets are recognized whose cost can be estimated reliably and for which the Company considers it probable that future economic benefits will be generated.

Intangible assets are initially recognized at acquisition or production cost, and subsequently they are measured at cost less any accumulated amortization and impairment losses.

Software

This heading includes the amounts paid to acquire software or user licenses for programs and computer applications, provided the Company plans to use them for several years. They are amortized systematically on a straight-line basis over a period of four years.

Expenses for maintenance or global reviews of the systems, or recurring expenses as a consequence of the modification or upgrading of these applications, are recognized directly as expenses in the year in which they are incurred.

4.2 Property, plant, and equipment

PP&E items correspond to those assets owned by the Company which are used in production or the provision of goods and services, or for administrative purposes, and are expected to be used over more than one period.

The assets comprising PP&E are recognized at acquisition cost (updated as per various legal provisions, if applicable) or production cost, less accumulated depreciation and any impairment losses.

The cost of PP&E constructed by the Company is determined following the same principles as used for acquisitions. Capitalized production costs are recognized under "Work performed by the entity and capitalized" in the income statement.

Costs incurred to expand, upgrade, improve, substitute or renovate PP&E items which increase productivity, capacity or efficiency, or extend the useful life of the asset, are recognized as a greater cost of said assets with the corresponding derecognition of the assets or items that have been substituted or renovated.

The acquisition cost of the PP&E items which require a period of more than one year to be readied for use includes those financial expenses accrued before being readied for use. No corresponding amounts were recorded in this respect during the period. In contrast, finance interest accrued subsequent to said date, or related to financing acquisition of the remaining PP&E items, does not increase the acquisition cost and is recognized in the income statement for the year in which they accrue.

The costs incurred for refurbishing leased premises are included under the heading for plant, depreciated systematically on a straight-line basis over a period of 8 years and never exceeding the duration of the lease agreement.

Periodic expenses relating to conservation, repairs, and maintenance that do not increase the useful lives of assets are charged to the income statement for the year in which they are incurred.

Depreciation is calculated systematically on a straight-line basis over the estimated useful life of each asset, based on the acquisition or production cost less the residual value, as follows:

	Years of useful life
Machinery	5-10
Plant and tools	5-12
Transport equipment	5-10
Furniture and fixtures	10
Data processing equipment	4
Other PP&E items	6-8

The values and remaining life of these assets are reviewed at each reporting date and adjusted if necessary.

At the end of each period, the Company analyzes whether there are any indications that the carrying amounts of its PP&E assets exceed their corresponding recoverable amounts, that is, whether any of them are impaired. For those assets identified, it estimates the recoverable amount, which is understood to be the greater of (i) fair value less necessary sales costs and (ii) value in use. In the case of an asset that does not generate cash flows independently of other assets, the Company calculates the recoverable amount for the cash generating unit to which it belongs.

If the recoverable amount thus determined is lower than the asset's carrying amount, the difference is recognized in the income statement, reducing the carrying amount of the asset to the recoverable amount, and future depreciation charges are adjusted in proportion to the adjusted carrying amounts and the new remaining useful life, should a new estimate be necessary.

Similarly, if there is any indication of recovery in the value of an impaired asset, the Company recognizes the reversal of the impairment loss previously recorded and adjusts the future depreciation charges accordingly. Under no circumstances will said reversal result in an increase in the carrying amount of the asset exceeding that amount that would have been recognized had no impairment losses been recognized in previous years.

The gain or loss arising from disposal or derecognition of a PP&E item is calculated as the difference between the consideration received and the carrying amount of the asset, and is included in the income statement of the year in which the change occurs.

4.3 Leases

Leases qualify as finance leases when, based on the economic terms of the arrangement, all risks and rewards incidental to ownership of the leased item are substantially transferred to the lessee. All other lease arrangements are classified as operating leases.

Company as lessee

Assets acquired under finance lease arrangements are recognized, based on their nature, at the lower of the fair value of the leased item or the present value at the outset of the lease term of the minimum lease payments agreed upon, including the associated purchase option. A financial liability is recognized for the same amount. Contingent installments, service expenses, and reimbursable taxes (by the lessor) are not included in the calculation of agreed minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability. The total finance charge under the lease agreement is taken to the income statement in the period accrued using the effective interest rate method. Assets are depreciated, amortized, impaired, and derecognized using the same criteria applied to assets of a similar nature.

Operating lease payments are recognized as expenses in the income statement when accrued.

<u>Company as lessor</u>

Rental income from operating lease payments are recognized in the income statement as accrued. Direct costs attributable to the operating lease increase the value of the leased asset and are recognized as an expense over the term of the lease on the same basis as lease income.

4.4 Financial instruments

The Company recognizes a financial instrument in its balance sheet when it becomes party to a contract or legal business in accordance with the stipulations contained therein, as either issuer, investor or acquirer of said instrument.

a) Financial assets

<u>Recognition and measurement</u>

The Company classifies all financial assets under one of the following categories upon initial recognition, thus determining the method applicable for initial and subsequent measurement:

- financial assets at fair value through profit or loss
- financial assets at amortized cost
- financial assets at fair value through equity
- financial assets at cost.

Financial assets at fair value through profit or loss

The Company classifies a financial asset under this category provided that none of the other categories are applicable.

At any rate, financial assets held for trading are included under this category. The Company considers that a financial asset is being held for trading when at least one of the following three circumstances apply:

a) It was issued or acquired for the purpose of selling in the short term;

b) At initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking; or

c) They correspond to derivative financial instruments, provided that they are not financial guarantee contracts and have not been designated as hedging instruments.

In addition to the above, at initial recognition the Company has the option to designate a financial asset irrevocably at fair value through profit or loss, which it would otherwise have included in another category (usually denominated as the "the fair value option"). This option can be chosen if any valuation inconsistencies or accounting asymmetries which would arise if the assets or liabilities were measured on a different basis are eliminated or significantly reduced.

Financial assets classified under this category are measured at fair value on initial recognition, which is normally assumed to be the transaction price (equivalent to the fair value of the consideration delivered) provided there is no evidence to the contrary. Directly attributable transactions costs are recognized in the income statement for the reporting period (that is, they are not capitalized).

Subsequent to initial recognition, the Company measures the financial assets under this category at fair value through profit or loss (finance cost).

Financial assets at amortized cost

The Company classifies a financial asset under this category, even if it is admitted for trading on an organized market, if the following conditions are met:

- The Company holds the investment under a management model with the objective of receiving the cash flows arising from execution of the contract.

  Management of a portfolio of financial assets to obtain its contractual cash flows does not imply that all the instruments must necessarily be held to maturity; they can also be managed with this objective even if they are sold or are expected to be sold in the future. Thus, the Company takes the frequency, amounts, and timing for sales from prior years into account together with the motivation for these sales and the expectations generated with regard to future sales.

- The contractual terms of the financial assets give rise to cash flows on specified dates which are solely receipts of principal and interest on the outstanding principal. That is, the cash flows are inherent to an agreement which has the nature of an ordinary or common loan, without prejudice to the fact that the transaction may be agreed upon at a zero interest rate or a rate below the market.

  This condition is assumed to have been met in the case of a simple bond or loan with a fixed maturity date for which the Company collects a variable market interest rate which can be subject to a limit. On the contrary, it is assumed that this condition has not been met in the case of instruments convertible into equity instruments of the issuer, loans with inverse variable interest rates (that is, rates inversely related to market rates), or those in which the issuer can defer interest payments, if said payments can affect its solvency, without the deferred interest accruing additional amounts.

In general, commercial and non-commercial receivables ("trade receivables" and "other receivables") are included under this category.

Financial assets classified under this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, deemed equivalent to the fair value of the consideration paid plus directly attributable transaction costs. That is, the inherent transaction costs are capitalized.

Nevertheless, trade receivables which mature within less than one year with no explicit contractual interest rate, as well as loans to personnel, dividends receivable, and called-up payments on equity instruments, the amount of which is expected in the short term, are carried at nominal value when the effect of not discounting the cash flows is not significant.

The amortized cost method is used for subsequent measurement. Accrued interest is recognized in the income statement (finance income) using the effective interest rate method.

Receivables maturing within a year that, in keeping with the above, are initially measured at nominal value will continue to be measured at nominal value unless they have become impaired.

In general, when the contractual cash flows of a financial asset measured at amortized cost are modified due to financial difficulties of the issuer, the Company analyzes whether it is appropriate to account for an impairment loss.

Financial assets at cost

At any rate, the Company includes the following under this category:

a) Equity investments in group companies, jointly controlled entities, and associates (in the individual financial statements).

b) The remaining investments in equity instruments for which fair value cannot be determined by reference to the quoted price of an identical instrument in an active market or for which fair value cannot be estimated reliably, and those derivatives whose underlying assets correspond to these investments.

c) Hybrid financial assets for which fair value cannot be estimated reliably, unless the requirements for recognition at amortized cost are fulfilled.

d) Contributions made as a consequence of a joint venture agreement and similar.

e) Participative loans which accrue interest of a contingent nature, either as a result of agreeing upon a fixed or variable interest rate conditional upon the borrowing company fulfilling an objective (for example, obtaining profits) or as a result of exclusively calculating the interest payable by reference to said company's activity.

f) Any other financial asset which must initially be classified under the fair value portfolio through profit or loss when it is not possible to obtain a reliable estimate of its fair value.

The investments included under this category are initially measured at cost, which is equivalent to the fair value of the consideration delivered plus directly attributable transaction costs. That is, the inherent transaction costs are capitalized.

In the case of investments in group companies, if an investment has been made prior to qualification as a group company, jointly controlled entity or associate, the cost of said investment is deemed to be the carrying amount that would have been recognized immediately prior to classification of the entity in question.

Subsequent measurement is also performed at cost, less any accumulated impairment losses.

Contributions made as a consequence of a joint venture agreement or similar are measured at cost, increased or decreased by the gain or loss, respectively, which corresponds to the company as non-managing investee, less any accumulated impairment losses.

The same criteria are applied to participative loans which accrue interest of a contingent nature, either as a result of agreeing upon a fixed or variable interest rate conditional upon the borrowing company fulfilling an objective (for example, obtaining profits) or as a result of exclusively calculating the interest payable by reference to said company's activity. Should an irrevocable fixed interest rate also be agreed upon apart from a contingent interest rate, the former will result in the recognition of finance income as accrued. The transaction costs are taken to the income statement on a straight-line basis over the lifetime of the participative loan.

Derecognition of financial assets

The Company derecognizes a financial asset from its balance sheet when:

- the contractual rights to receive cash flows expire. Thus, a financial asset is derecognized when it matures and the Company has received the amounts agreed upon.

- the contractual rights to receive cash flows from the financial asset have been ceded. In this case, the financial asset is derecognized when the risks and rewards incidental to ownership are substantially transferred. Specifically, in sales transactions with repurchase agreements, factoring transactions, and securitizations, the financial asset is derecognized once the Company's exposure, before and after the transfer, to changes in amounts and time schedules for the net cash flows of the transferred asset has been analyzed and the related risks and rewards are deemed to have been transferred.

Subsequent to the risk and reward analysis, the Company derecognizes the financial assets when the risks and rewards inherent to ownership of the asset have been substantially transferred. The transferred asset is derecognized from the balance sheet and the Company recognizes the result of the operation: the difference between the consideration received net of attributable transaction costs (considering any new asset obtained less any liability assumed) and the carrying amount of the financial asset, plus any accumulated amount recognized directly in equity.

<u>*Impairment of financial assets*</u>

Debt instruments measured at amortized cost or fair value through equity

At least at year end, the Company analyzes whether there is any objective evidence that the value of a financial asset, or group of financial assets with collectively measured similar credit risk characteristics, is impaired as a result of one or more events which have occurred following initial recognition and which lead to a reduction or delay in estimated future cash flows, which may be due to insolvency of the debtor.

Should there be such evidence, the impairment loss will be calculated as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, including any cash flows arising from execution of collateral and personal guarantees, discounted at the effective interest rate as calculated when the financial asset was initially recognized. For financial assets with variable interest rates, the effective interest rate at the annual balance sheet date is used as per the contractual terms. When calculating impairment losses on a group of financial assets, the Company utilizes models based on statistical formulae or methods.

Impairment losses, as well as reversals thereof when the losses decrease as a result of events occurring after their recognition, are recognized in the income statement as expense or income, respectively. The reversal of an impairment loss is limited to the carrying amount that would have been recognized on the reversal date had the original impairment not been recognized.

The present value of future cash flows can be substituted by the Company with the instrument's market value, provided that it is reliable enough to be considered representative of the recoverable amount.

In the case of assets recognized at fair value through equity, accumulated losses recognized in equity due to a decrease in fair value, provided that there is objective evidence of impairment, are recognized in the income statement.

Financial assets at cost

In this case, the impairment loss corresponds to the difference between the carrying amount and the recoverable amount, deemed to be the higher of fair value less costs to sell or the present value of estimated future cash flows from the investment. For equity instruments this is calculated by either estimating the amounts to be received from dividend distributions carried out by the investee or the disposal or derecognition of the investment, or by estimating the Company's share of the cash flows expected to be generated by the investee from both its ordinary activities as well as its disposal or derecognition. Unless there is more reliable evidence available regarding recoverable amounts for investments in equity instruments, any estimates of impairment for this type of asset are calculated based on the equity of the investee, adjusted by any tacit gains at the measurement date, net of the tax effect.

Recognition of impairment losses and any subsequent reversals are recognized as an expense or as income, respectively, in the income statement. The reversal of impairment losses may not result in a carrying amount that is higher than the carrying amount of the investment which would have been recognized at the reversal date had no impairment been recognized in the first place.

Interest income and dividends received from financial assets

Interest and dividends from financial assets accrued subsequent to acquisition are recognized as income in the income statement. Interest is recognized using the effective interest rate method and dividends are recognized when the right to receive them is established.

If distributed dividends are clearly derived from profits generated prior to the acquisition date because amounts have been distributed which are higher than the profits generated by the investee since acquisition, the difference is accounted for as a reduction in the carrying amount of the investment and not recognized as income. The assessment of whether profits were generated by the investee will be made exclusively taking into account the profits accounted for in the individual income statements since the acquisition date, unless there is no doubt that the distribution against said profit must be qualified as recovery of an investment from the perspective of the entity which received the dividend.

b) Financial liabilities

Classification and measurement

At initial recognition, the Company classifies all financial liabilities under one of the following categories:

- financial liabilities at amortized cost

- financial liabilities at fair value through profit or loss.

Financial liabilities at amortized cost

The Company classifies all financial liabilities under this category except when they must be measured at fair value through profit or loss.

In general, this category includes trade payables ("suppliers") and non-trade payables ("other payables").

Participative loans which have the characteristics of an common or ordinary loan are also included under this category without prejudice to the fact that the transaction is agreed upon at a zero interest rate or at a rate below that offered by the market.

The financial liabilities included under this category are recognized at fair value upon initial recognition, which, unless there is evidence to the contrary, is deemed the transaction price, which is in turn equivalent to the fair value of the consideration received, adjusted by any directly attributable transaction costs. That is, the inherent transaction costs are capitalized.

Nevertheless, trade payables falling due within one year for which there is no contractual interest rate, as well as called-up payments on shares, payment of which is expected in the short term, are carried at their nominal value when the effect of not discounting the cash flows is not significant.

The amortized cost method is used for subsequent measurement. Accrued interest is recognized in the income statement (finance costs) using the effective interest rate method.

However, payables maturing within a year that, in keeping with the above, are initially recognized at nominal value will continue to be measured at nominal value.

Contributions received as a consequence of a joint venture agreement or similar are measured at cost, increased or decreased by the gain or loss, respectively, which must be attributed to the non-managing investees.

The same criteria are applied to participative loans which accrue interest of a contingent nature, either as a result of agreeing upon a fixed or variable interest rate conditional upon the borrowing company fulfilling an objective (for example, obtaining profits) or as a result of exclusively calculating the interest payable by reference to said company's activity. Finance costs are recognized in the income statement based on the accruals principle while transaction costs are taken to the income statement in accordance with financial criteria or, if not applicable, on a straight-line basis over the lifetime of the participative loan.

Derecognition of financial liabilities

The Company derecognizes a previously recognized financial liability when one of the following circumstances arise:

- The obligation has been extinguished since the debt has been settled with the creditor (via cash payment, delivery of other goods or rendering of services) or the debtor has been legally exempt from any related responsibilities.

- Own financial liabilities are acquired, even though the intention is to resell them in the future.

- An exchange of debt instruments is carried out between a borrower and a lender, provided that the terms agreed upon are substantially different, recognizing the new financial liability which arises. A substantial modification to the current terms of a financial liability is recognized in the same manner, as indicated for debt restructuring processes.

The accounting derecognition of a financial liability is calculated as the difference between the carrying amount of the financial liability, or the part of that liability that has been derecognized, and the consideration paid, including attributable transaction costs, which must also include any asset transferred other than cash or liability assumed. The derecognition is presented in the income statement for the reporting period in which it occurs.

c) Fair value

Fair value corresponds to the price receivable from sale of an asset or the price that would be paid for transferring or canceling a liability in an arms length transaction between market participants at the measurement date. Fair value is determined without applying any deduction for transaction costs which may be incurred as a result of the disposal or use by other means. The results of a forced or urgent transaction, or those arising as a consequence of a situation involving involuntary liquidation, can never be considered as fair value.

Fair value is estimated for a specific date and, given that the market conditions can vary over time, this value may be inadequate at another date. In addition, when estimating fair value, the company takes the conditions of the asset or liability into account which market participants would take into account when fixing the price of the asset or liability at the measurement date.

In general, fair value is calculated by reference to a reliable market value. For those items with respect to which there is an active market, fair value is obtained via application of valuation models and techniques. Valuation models and techniques include the use of references to recent arm's length transactions between knowledgeable and willing parties, if available, as well as references to the fair value of other assets that are substantially the same, discounting methods for estimated future cash flows, and the models generally used to value options.

At any rate, the valuation techniques employed are consistent with accepted methodologies used in the market for setting prices, and that technique which has demonstrably obtained the most realistic estimates for prices is used, if possible. Likewise, the techniques take observable market data into account together with other factors which the participants would consider when setting a price, limiting the use of subjective considerations and unobservable or unverifiable data to the maximum extent possible.

The Company periodically evaluates the effectiveness of the valuation techniques used, employing observable prices in recent transactions with the same asset that is being valued as a reference, or using prices based on observable market data or indices which are available and applicable.

Thus, a hierarchy emerges with respect to the variables utilized in the determination of fair value and a fair value hierarchy is established which permits classification at three levels:

- Level 1: estimates which use unadjusted listed prices in active markets for identical assets and liabilities to which the company has access at the measurement date.

- Level 2: estimates which use listed prices in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.

- Level 3: estimates in which a significant variable is not based on observable market data.

An estimate of fair value is classified at the same fair value hierarchy level as the lowest level variable which is significant in the result of the valuation. For these purposes, a significant variable is one that has a decisive influence on the result of the estimate. When assessing the importance of a specific variable for the estimate, the specific conditions of the asset or liability being valued are taken into account.

d) Own equity instruments

All equity instruments issued by the Company are classified in "Share capital" under "Capital and reserves" in the accompanying balance sheet. The Company does not hold any other own equity instruments.

Said instruments are recognized under equity at the amount received net of direct issue costs.

When the Company acquires or sells own equity instruments, the amount paid or received is recognized directly in net equity accounts, and no amounts are recognized in the income statement for said transactions (Note 13).

e) Cash and cash equivalents

This heading in the accompanying balance sheet includes cash in hand, demand deposits at credit entities, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are classified as borrowings under current liabilities in the accompanying balance sheet.

4.5 Derivative financial instruments and hedge accounting

Company policy does not allow for the use of derivative financial instruments or any hedging transactions.

4.6 Inventories

The Company promotes and constructs photovoltaic solar farms for their subsequent operation and/or sale. Further, the Company recognizes the related costs incurred under "Inventories" in the accompanying balance sheet until all the terms and conditions described in Note 4.9 are met, at which time the sale is recognized.

The photovoltaic solar park projects are valued at production cost, which is understood to be the costs directly attributable to the project, as well as a reasonable portion of indirectly attributable costs.

The Company valued projects under construction at year end and transferred the related attributable costs to "Inventories."

The Company assesses the net realizable value of its inventories at each reporting date, recognizing any impairment losses as required if they are overstated. When the circumstances which gave rise to recognition of impairment losses on inventories no longer hold or there is clear evidence justifying an increase in the net realizable value due to changes in economic circumstances, the previously recognized impairment losses are reversed. This reversal is limited to the lower amount of either the cost or the new net realizable value of the inventories. Both impairment losses on inventories as well as their reversal are recognized in the income statement for the period.

4.7 Foreign currency transactions and balances

As the Company's functional currency is the euro, all balances and transactions denominated in currencies other than the euro are considered as denominated in foreign currency. Said transactions are recognized in euros applying the spot exchange rates prevailing at the transaction dates.

At financial year end, the monetary assets and liabilities denominated in foreign currencies are converted to euros utilizing the average spot exchange rate prevailing at said date in the corresponding currency markets.

The gains or losses obtained from settling transactions denominated in foreign currency and the conversion at closing date exchange rates of the monetary assets and liabilities denominated in foreign currencies are recognized in the income statement for the year under "Exchange gains (losses)."

4.8 Corporate income tax

Income tax expense for the year is calculated as the sum of current tax, resulting from applying the corresponding tax rate to taxable income for the year (after applying any possible tax deductions), and any changes in deferred tax assets and liabilities.

The tax effect relating to items directly recognized in equity is recognized under equity in the balance sheet.

Deferred taxes are calculated in accordance with the balance sheet method, considering the temporary differences that arise between the tax bases of assets and liabilities and their carrying amounts, applying the regulations and tax rates that have been approved or are about to be approved at the reporting date and which are expected to apply when the corresponding deferred tax asset is realized or deferred tax liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences except for those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that is not a business combination and affects neither taxable profit or accounting profit. Deferred tax assets are recognized when it is probable that the Company will generate sufficient taxable profit in the future against which the deductible temporary differences or the unused tax loss carryforwards or tax assets can be utilized.

At each reporting date the Company reviews the deferred tax assets and liabilities recognized to verify that they remain in force, making any appropriate adjustments on the basis of the results of the analysis performed.

The Company has been filing its tax returns under a consolidated tax regime since 2021 together with the remaining Spanish companies included in the Grenergy Group, the identification number of which is 429/21.

4.9 Income and expense recognition

In accordance with the accruals principle, income is recognized when control is transferred and expenses are recognized when they are incurred, regardless of when actual payment or collection occurs. The Company is dedicated to the development, construction, and maintenance of photovoltaic and wind parks. In addition, it acts as supplier of the Grenergy Group for the sale of materials used in the construction of photovoltaic parks.

4.9.1 Recognition

The most significant criteria utilized by the Company for recognition of its revenue and expenses are the following:

- Revenue from the sale of materials:

The Company acts as supplier for the Group in the purchase of materials used in the construction of photovoltaic parks. Revenue from the sale of materials is recognized when control over the asset is transferred to the client, generally corresponding to the moment when the material is delivered to the location where the photovoltaic park will be built. Given that there is a physical transfer to the client, control is transferred when ownership is implicitly accepted and the risks and rewards are transferred.

- Revenue from construction contracts (EPC) on land owned by third parties:

Contract for the construction of the solar parks at a price payable based on the achievement of certain milestones (milestone billing). Thus, for engineering, procurement, and construction contracts ("EPC contracts"), the Group in general applies the criteria for recognizing income and results corresponding to each contract based on their stage of completion, obtained based on the percentage of costs incurred with respect to the total costs budgeted. Losses which may arise on the contracted projects are recognized, in their totality, at the moment said losses become apparent and can be estimated. The difference between the income recognized for each project and the amount invoiced is recognized as follows: if positive, as "Production executed pending invoice" (deferred billing) under "Trade and other receivables" in the balance sheet; if negative, as "Customer advances" (advance billing) under "Trade and other payables" in the balance sheet.

- Revenue from development fees:

Contracts by virtue of which the Company commits itself to obtaining, on behalf of the SPV, the permits, licenses, and authorizations for construction of the parks. The Company in general applies the criteria for recognizing income from this type of contract when control over the services is transferred, which in general occurs when the contracts are finalized.

- Revenue from operation and maintenance contracts and asset management contracts:

Revenue is recognized to the extent the entity satisfies performance obligations by transferring the services contracted, regardless of when actual payment or collection occurs.

4.9.2 Contract balances

a) Contract assets

Unconditional right to receive consideration

When the Company has an unconditional right to receive consideration, regardless of whether control over assets is transferred or not, a collection right is recognized in the subheadings "Trade receivables" or "Trade receivables from group companies and associates" under "Trade and other receivables" in current or non-current assets, depending on maturities and the normal operating cycle.

"Trade and other receivables" under current assets differentiates those client balances which, though within the normal operating cycle, mature in a period exceeding one year (non-current).

Right to consideration for transfer of control

When control over a contract asset is transferred without the unconditional right to billing, the Company recognizes a right to consideration for transfer of control. This right is derecognized when an unconditional right to receive consideration arises. However, impairment is analyzed at year end in the same way as for unconditional rights.

These balances, like unconditional rights, are presented as trade receivables. They are classified as current or non-current based on their maturities.

b) Contract liabilities

Contractual obligations

If the customer pays the consideration, or has an unconditional right to receive it, before transferring the good or service to the customer, the Company recognizes a contract liability when payment has been made or is due.

These contract liabilities are presented as customer advances under trade and other payables (current liabilities) or as non-current accruals (non-current liabilities) depending on their maturity.

Provision for delays and guarantees

The Company has recognized a provision for delays and guarantees in compliance with the construction contracts (Note 14).

4.10 Provisions and contingencies

At the date of authorization of the accompanying financial statements the directors of the Company made the following distinctions:

- Provisions: existing obligations at the reporting date arising from past events that are uncertain as to amount or timing, but for which it is probable that the Company will suffer an outflow of resources which can be reliably estimated.

- Contingent liabilities: possible obligations arising as a consequence of past events, materialization of which is conditional upon one or more uncertain events occurring in the future not entirely within control of the Company and which do not meet the requirements for recognition as provisions.

The financial statements of the Company present all the significant provisions with respect to which it considers the related obligation will probably have to be met. The provisions are quantified based on the best information available at the reporting date regarding the consequences of the triggering events and taking into account the time value of money, if significant.

Their allocation is made with a charge against the income statement for the year in which the obligation arises (legal, contractual, or implicit), and can be fully or partially reversed with a credit to the income statement when the obligations cease to exist or decrease.

The Company did not recognize any contingent liabilities at year end.

4.11 Environmental assets and liabilities

Environmental assets are classified as those the Company utilizes in its activities over a long period of time whose primary purpose is to minimize the environmental impact and protect or improve the environment, including those assets designed to reduce or eliminate future contamination from the Company's activities.

The criteria for initial recognition, allocation for amortization/depreciation, and possible impairment loss adjustments on said assets are as described in Note 4.2 above.

Given the Company's activities, and in accordance with prevailing legislation, it controls the degree of contamination produced by waste and emissions by applying an appropriate waste disposal policy. Expenses for these purposes are charged to the income statement for the year in which they are incurred.

4.12 Employee benefits expense

Employee expenses include all the Company's duties and obligations of a social nature, whether mandatory or voluntary, recognizing the obligations for bonus salary payments, holidays, and variable remuneration, as well as associated expenses.

a) Short-term employee benefits

This type of remuneration is measured at the undiscounted amount payable in exchange for services received. These benefits are generally recognized as personnel expenses for the year and are presented as a liability in the balance sheet corresponding to the difference between the total expense accrued and the amount settled at the reporting date.

b) Termination benefits

In keeping with prevailing legislation, the Company is obliged to pay indemnities to employees who are dismissed through no fault of their own. Said termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it has a demonstrable commitment to terminate its current labor contracts under an irrevocable and detailed plan or to provide termination benefits as part of an offer to encourage voluntary redundancy.

At year end the Company had no plan to reduce personnel that would require it to record a corresponding provision.

4.13 Payments based on shares and share options

Transactions in which the Company receives goods or services, including services rendered by employees, in exchange for its own equity instruments, or an amount based on the value of its equity instruments, such as share options or share appreciation rights, are considered equity-settled transactions.

The Company recognizes, on the one hand, the goods and services at the time they are received as an asset or expense, depending on their nature, and on the other, the corresponding increase in equity, if the transaction is settled using equity instruments, or the corresponding liability, if it is settled with an amount that is based on the value of equity instruments.

If the Company has the option to settle with equity instruments or in cash, it must recognize a liability to the extent that it has incurred a present obligation to settle in cash or with other assets; alternatively it shall recognize an increase in equity. If the choice corresponds to the supplier of the goods or services, the Company shall recognize a compound financial instrument, which shall include a liability component for the other party's right to demand payment in cash and an equity component for the right to receive the consideration in own equity instruments.

In transactions in which services must be completed throughout a certain period of time, these services shall be recognized as rendered during said period.

In transactions with employees which are settled with equity instruments, both the services rendered and the increase in equity to be recognized shall be measured at fair value of the equity instruments assigned on the grant date.

Equity-settled transactions which relate to goods or services other than those provided by employees shall be measured at the fair value of said goods or services, if this can be measured reliably, at the date received. If the fair value of the goods or services received cannot be reliably measured, the goods or services received and the increase in equity shall be measured at the fair value of the equity instruments granted corresponding to the date on which the Company obtains the goods or the other party renders the services.

After recognition of the goods and services received, as established in the above paragraphs, as well as the corresponding increase in equity, no additional adjustments shall be made to equity after the vesting date.

For cash-settled transactions, the goods or services received and the liability to be recognized shall be measured at the fair value of the liability corresponding to the date on which the recognition requirements are met.

Thereafter, and until settlement, the corresponding liability shall be measured at fair value at each year end, and any changes in value during the year shall be recognized in the income statement.

At December 31, 2021 the Company had granted various incentive plans to its employees consisting of options on its shares. Said plan establishes that the transactions shall be settled via delivery of equity instruments (Note 13.4).

4.14 Related-party transactions

Commercial or financial transactions carried out with group companies, jointly controlled entities, associates, and other related parties are initially recognized at fair value regardless of the degree of relationship.

4.15 Classification of balances between current and non-current

The Company classifies assets and liabilities in the balance sheet as current and non-current. For these purposes, assets and liabilities are classified as current in accordance with the following criteria:

- Assets are classified as current when they are expected to be realized or are intended for sale or consumption in the Company's normal operating cycle; they are held primarily for trading; they are expected to be realized within 12 months from the reporting date; or are cash or cash equivalents, unless they are restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

- Liabilities are classified as current when it is expected that they will be settled in the Company's normal operating cycle; they are held primarily for the purpose of trading; they are due to be settled within twelve months from the reporting date; or if the Company does not have the unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting date, even if the original term was for a period longer than twelve months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the financial statements are authorized for issue.

5. Implications of COVID-19

The international pandemic declared by the World Health Organization (WHO) on March 11, 2020 has resulted in an unprecedented health crisis which has impacted the macroeconomic environment and performance of businesses. Thus, supply chains were subject to disruptions, prices in the raw materials and energy markets increased, and supplies for certain components experienced contractions. The course of the pandemic is affecting the economy in general and the Company's operations in particular. The impacts in the coming months remain to been seen and will depend largely on the direction the pandemic takes and how much it spreads.

Up to the date of authorization of the accompanying financial statements, there were no significant effects with respect to the Company's activity and, in accordance with the current estimates made by the directors, no relevant effects are expected for 2021.

6. Intangible assets

The breakdown and movements in this balance sheet heading during 2021 and 2020 were as follows:

	Patents, licenses, trademarks, et al.	Software	TOTAL
COST			
Balance at 12.31.2019	**-**	**92**	**92**
Additions	4	28	32
Balance at 12.31.2020	**4**	**120**	**124**
Additions	8	16	24
Balance at 12.31.2021	**12**	**136**	**148**
AMORTIZATION			
Balance at 12.31.2019	**-**	**(21)**	**(21)**
Allowance for the year	-	(22)	(22)
Balance at 12.31.2020	**-**	**(43)**	**(43)**
Allowance for the year	(1)	(23)	(24)
Balance at 12.31.2021	**(1)**	**(66)**	**(67)**
Net carrying amount at 12.31.2020	**4**	**77**	**81**
Net carrying amount at 12.31.2021	**11**	**70**	**81**

The useful lives of these assets and the amortization criteria applied are disclosed in Note 4.1.

Fully amortized assets

At 2021 and 2020 year end, the Company's intangible assets included fully amortized assets still in use amounting to 6 thousand euros.

Intangible assets acquired from group companies and associates

No intangible assets were acquired from group companies or associates in 2021 and 2020.

Impairment losses

The directors of the Company consider that there are no indications of any impairment losses on its intangible assets at 2021 and 2020 year end, thus not recognizing any impairment loss allowances for either year.

Leases

At December 31, 2021 and 2020, the Company held no intangible assets under finance leases. Likewise, the Company is not party to any operating lease agreements in connection with its intangible assets.

Firm purchase and sale commitments

The Company has no commitments to acquire or sell any intangible assets at significant amounts. Neither are any intangible assets affected by litigation or encumbered as guarantees to third parties.

Insurance

The Company has taken out various insurance policies to cover the risks to which its intangible assets are exposed and considers said coverage as sufficient.

7. Property, plant, and equipment

The breakdown and movements in this balance sheet heading for 2021 and 2020 are as follows:

	Machinery and technical installations	Other plant, tools, and furniture	Other PP&E items	PP&E under construction and prepayments	TOTAL
COST					
Balance at 12.31.2019	**33**	**566**	**332**	**-**	**931**
Additions	4	250	57	-	311
Disposals, derecognitions, and reductions	-	-	-	-	-
Balance at 12.31.2020	**37**	**816**	**389**	**-**	**1,242**
Additions	3	885	238	114	1,240
Disposals, derecognitions, and reductions	-	-	(32)	-	(32)
Balance at 12.31.2021	**40**	**1,701**	**595**	**114**	**2,450**
DEPRECIATION					
Balance at 12.31.2019	**(18)**	**(170)**	**(98)**	**-**	**(286)**
Allowance for the year	(3)	(64)	(65)	-	(132)
Decreases	-	-	-	-	-
Balance at 12.31.2020	**(21)**	**(234)**	**(163)**	**-**	**(418)**
Allowance for the year	(3)	(102)	(105)	-	(210)
Decreases	-	-	29	-	29
Balance at 12.31.2021	**(24)**	**(336)**	**(239)**	**-**	**(599)**
Net carrying amount at 12.31.2020	**16**	**582**	**226**	**-**	**824**
Net carrying amount at 12.31.2021	**16**	**1,365**	**356**	**114**	**1,851**

The useful lives of these assets and the depreciation criteria applied are disclosed in Note 4.2.

The main additions during 2021 and 2020 correspond to furniture and refurbishment work on the new offices located at calle Rafael Boti no. 26 in Madrid, as well as the acquisition of transport equipment.

The main derecognitions during 2021 correspond to transport equipment.

PP&E acquired from group companies and associates

No PP&E items were acquired from group companies in 2021 and 2020.

Impairment losses

The directors of the Company consider that there are no indications of any impairment losses on the different items comprising its PP&E at 2021 and 2020 year end.

Fully depreciated assets

At 2021 year end the Company had fully depreciated PP&E items still in use amounting to 28 thousand euros (2020: 45 thousand euros).

<u>Leases</u>

"PP&E" at December 31, 2021 and 2020 presents balances amounting to 1,374 thousand euros and 141 thousand euros, respectively, corresponding to the net carrying amount for transport equipment, technical installations, and furniture which is held under finance lease agreements and classified under the corresponding heading according to their nature. The durations of the lease agreements range from 2 to 5 years (Note 8.1).

<u>Firm purchase and sale commitments</u>

The Company has no commitments to acquire or sell PP&E items in significant amounts and neither are any of said assets affected by litigation or encumbered as guarantees to third parties.

<u>Insurance</u>

The Company has taken out various insurance policies to cover the risks to which its PP&E items are exposed. The coverage of these insurance policies is considered sufficient.

<u>Other information</u>

The Company does not have any PP&E items located outside Spanish territory.

8. Leases and other similar transactions

8.1 Finance Leases - Lessee

At December 31,2021 and 2020 the assets acquired by the Company by virtue of finance lease agreements were as follows:

Year ended December 31, 2021

Property, plant, and equipment	Gross value	Accumulated depreciation	Net carrying amount
Transport equipment	353	(113)	240
Plant	1,244	(110)	1,134
Total	**1,597**	**(223)**	**1,374**

Year ended December 31, 2020

Property, plant, and equipment	Gross value	Accumulated depreciation	Net carrying amount
Transport equipment	226	(85)	141
Total	**226**	**(85)**	**141**

The initial value of said assets corresponds to the lower of fair value of the good and the present value of minimum payments agreed upon, including the purchase option if applicable, at the lease date.

The most significant data at December 31, 2021 and 2020 in connection with the goods acquired under finance leases are as follows:

Year ended December 31, 2021

Item	Lease maturity	Number of lease payments		Thousands of euros				
				Cost at source	Lease payments made		Pending payments	
					Prior years	Current year	Current	Non-current
Transport equipment	11/22/2022	48	a)	106	23	12	71	-
Transport equipment	2/26/2024	60	a)	33	12	5	7	8
Transport equipment	6/3/2024	60	a)	37	12	8	7	11
Transport equipment	1/4/2026	60	a)	21	-	7	4	14
Transport equipment	2/8/2026	60	a)	21	-	7	4	14
Transport equipment	2/8/2026	60	a)	21	-	7	4	14
Transport equipment	2/8/2026	60	a)	21	-	7	4	14
Transport equipment	2/13/2026	60	a)	20	-	6	4	13
Transport equipment	2/28/2026	60	a)	26	-	8	5	17
Transport equipment	2/28/2026	60	a)	26	-	8	5	17
Plant	11/1/2026	60	a)	1,244	-	79	239	966
Total				**1,576**	**47**	**154**	**354**	**1,088**

a) Monthly lease payments

Year ended December 31, 2020

Item	Lease maturity	Number of lease payments		Thousands of euros				
				Cost at source	Lease payments made		Pending payments	
					Prior years	Current year	Current	Non-current
Transport equipment	4/22/2021	60	a)	32	23	6	3	-
Transport equipment	11/22/2022	48	a)	106	12	11	12	71
Transport equipment	2/26/2024	60	a)	33	6	6	6	14
Transport equipment	6/3/2024	60	a)	37	4	8	7	19
Total				**208**	**45**	**31**	**28**	**104**

a) Monthly lease payments

8.2 Operating leases - Lessee

The Company leases the right to use certain goods from third parties or related parties to perform its activity. The conditions attaching to the main lease agreements which were in force during 2021 and 2020 were as follows:

Year ended December 31, 2021

Item	Lease maturity	Expense for the year (a)
		2021
Offices Rafael Botí 2	2021	45
Oficinas Rafael Botí 26 (3rd floor)	2026	281
Oficinas Rafael Botí 26 (1st floor)	2024	185
Vehicles	2022-2025	39
Other rents	2021	5
Total		**555**

a) Monthly lease payments

Year ended December 31, 2020

Item	Lease maturity	Expense for the year (a)
		2020
Offices Rafael Botí 2	2021	108
Offices Rafael Botí 26	2022	184
Vehicles	2022-2025	9
Other rents	2021	12
Total		**313**

a) Monthly lease payments

At 2021 and 2020 year end the Company had set up the legal guarantees demanded by the lessors, the value of which amounted to 25 and 24 thousand euros, respectively (Note 9.2).

At December 31, 2021 and 2020 the future minimum payments for non-cancellable operating lease agreements, broken down by maturity, are as follows:

	Minimum payments 2021	Minimum payments 2020
Up to one year	667	278
Between 1 and 5 years	1,279	87
More than five years	-	-
Total	**1,946**	**365**

Neither at 2021 nor 2020 year end, or during either year, were the assets leased by the Company subleased to third parties.

9. Financial investments

9.1 Investments in group companies

The breakdown and movements in this balance sheet heading during 2021 and 2020 were as follows:

Year ended December 31, 2021

	Balance at 12.31.2020	Additions	Retirements	Impairment losses	Transfers	Balance at 12.31.2021
Non-current investments						
Equity instruments	31,901	8,884	-	(3,200)	-	37,585
Unpaid portion of equity investments	(115)	(24)	-	-	-	(139)
Loans to companies	19,754	46,787	-	-	12,609	79,150
	51,540	**55,647**	**-**	**(3,200)**	**12,609**	**116,596**
Current investments						
Loans to companies	13,745	1,353	(1,136)		(12,609)	1,353
	13,745	**1,353**	**(1,136)**	**-**	**(12,609)**	**1,353**
Total	**65,285**	**57,000**	**(1,136)**	**(3,200)**	**-**	**117,949**

Year ended December 31, 2020

	Balance at 12.31.2019	Additions	Retirements	Impairment losses	Balance at 12.31.2020
Non-current investments					
Equity instruments	29,412	4,838	(13)	(2,336)	31,901
Unpaid portion of equity investments	(115)	(13)	13	-	(115)
Loans to group companies (Note 22.1)	10,178	9,576	-	-	19,754
	39,475	**14,401**	**-**	**(2,336)**	**51,540**
Current investments					
Loans to group companies (Note 22.1)	3,933	7,854	-	1,958	13,745
	3,933	**7,854**	**-**	**1,958**	**13,745**
Total	**43,408**	**22,255**	**-**	**(378)**	**65,285**

Equity instruments

The breakdown at 2021 and 2020 year end and the movements for this balance sheet heading are as follows:

Company name	Balance at 12.31.19	Additions	Derecognitions	Impairment losses	Balance at 12.31.20	Additions	Derecognitions	Impairment losses	Balance at 12.31.21
GRENERGY PACIFIC LTDA	43	-	-	-	43	-	-	-	43
GRENERGY PERÚ SAC	1	-	-	-	1	-	-	-	1
GREENHOUSE SOLAR FIELDS, S.L.	3	-	-	-	3	-	-	-	3
GREENHOUSE SOLAR ENERGY, S.L.	3	-	-	-	3	-	-	-	3
GREENHOUSE RENEWABLE ENERGY, S.L.	3	-	-	-	3	-	-	-	3
GUÍA DE ISORA SOLAR 2, S.L.	2	-	-	-	2	-	-	-	2
GR RENOVABLES MÉXICO	3	-	-	-	3	-	-	-	3
GR SOLAR 2020, S.L.	3	-	-	-	3	-	-	-	3
GR SUN SPAIN, S.L.	3	-	-	-	3	-	-	-	3
GR EQUITY WIND AND SOLAR, S.L.	3	-	-	-	3	-	-	-	3
GR TARUCA S.A.C.	2,862	2,070	-	-	4,932	-	-	-	4,932
GR PAINO S.A.C.	2,873	2,138	-	-	5,011	-	-	-	5,011
GRENERGY COLOMBIA S.A.S.	270	-	-	-	270	-	-	-	270
GREENHUB S.L. DE C.V.	18	2	-	-	20	-	-	-	20
LEVEL FOTOVOLTAICA S.L.	2	-	-	-	2	-	-	-	2
GR BAÑUELA RENOVABLES, S.L.	3	-	-	-	3	965	-	-	968
GR TURBON RENOVABLES, S.L.	3	-	-	-	3	965	-	-	968
GR AITANA RENOVABLES, S.L.	3	-	-	-	3	965	-	-	968
GR ASPE RENOVABLES, S.L.	3	-	-	-	3	965	-	-	968
KOSTEN S.A.	8,159	-	-	(2,336)	5,823	-	-	(3,200)	2,623
GRENERGY ATLANTICS, S.A.	104	211	-	-	315	87	-	-	402
EIDEN RENOVABLES, S.L.	3	-	-	-	3	-	-	-	3
EL ÁGUILA RENOVABLES, S.A.	3	-	-	-	3	-	-	-	3
MAMBAR RENOVABLES, S.L.	3	-	-	-	3	-	-	-	3
CHAMBO RENOVABLES, S.A.	3	-	-	-	3	-	-	-	3
EUGABA RENOVABLES, S.L.	3	-	-	-	3	-	-	-	3
TAKE RENOVABLES, S.L.	3	-	-	-	3	-	-	-	3
NEGUA RENOVABLES, S.L.	3	-	-	-	3	-	-	-	3
GRENERGY OPEX, SPA	1	-	-	-	1	-	-	-	1
PEQ, SPA	14,907	303	-	-	15,210	-	-	-	15,210
GR GUINDO, SPA	-	2	(2)	-	-	-	-	-	-
GR SAUCE, SPA	-	2	(2)	-	-	-	-	-	-
GR RAULI, SPA	-	2	(2)	-	-	-	-	-	-
GR ULMO, SPA	-	2	(2)	-	-	-	-	-	-
GR ROBLE, SPA	-	2	(2)	-	-	-	-	-	-
GR PITAO, SPA	-	1	(1)	-	-	-	-	-	-
GR PILO, SPA	-	1	(1)	-	-	-	-	-	-
GR CARZA, SPA	-	1	(1)	-	-	-	-	-	-
GR CIPRÉS, SPA	-	1	(1)	-	-	-	-	-	-
GRENERGY RINNOVABILI ITALIA, SRL	-	100	-	-	100	-	-	-	100
GR POWER CHILE, SPA	-	1	-	-	1	-	-	-	1
GRENERGY PALMAS DE COCOLÁN, SPA	-	-	-	-	-	2,191	-	-	2,191
CE CENTINELA SOLAR SPA	-	-	-	-	-	28	-	-	28
CE URIBE DE ANTOFAGASTA SOLAR SPA	-	-	-	-	-	3	-	-	3
CHAPIQUINA SOLAR SPA	-	-	-	-	-	1	-	-	1
MAITE SOLAR SPA	-	-	-	-	-	1,268	-	-	1,268
MIGUEL SOLAR SPA	-	-	-	-	-	1,319	-	-	1,319
GR RINNOVABILI 1 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 2 SRL	-	-	-	-	-	10	-	-	10

Company name	Balance at 12.31.19	Additions	Derecognitions	Impairment losses	Balance at 12.31.20	Additions	Derecognitions	Impairment losses	Balance at 12.31.21
GR RINNOVABILI 3, SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 4 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 5 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 6 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 7 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 8 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 9 SRL	-	-	-	-	-	10	-	-	10
GR RINNOVABILI 10 SRL	-	-	-	-	-	10	-	-	10
BOTINTO S.P.Z.O.O	-	-	-	-	-	3	-	-	3
VIATRES RENEWABLE ENERGY, S.L.	1	-	-	-	1	-	-	-	1
Total	**29,297**	**4,839**	**(14)**	**(2,336)**	**31,786**	**8,860**	**-**	**(3,200)**	**37,446**

The main movements during 2021 correspond to the incorporation of new companies or capital increases in those already incorporated as can be seen in the above table. In addition, the following transactions were carried out in 2021:

- Acquisition of the following companies: CE Centinela Solar, SpA; CE Uribe de Antofagasta Solar, SpA; Chapiquina Solar, SpA; Maite Solar, SpA; and Miguel Solar, SpA for amounts of 28; 3; 1; 1,268; and 1,319 thousand euros, respectively.

- Sale of interest held in the following companies: GR Toromiro, SpA; GR Hornopirén, SpA; GR Tolhuaca, SpA; GR Pumalin, SpA; GR Patagonia, SpA; GR Queulat, SpA; GR Lumilla, SpA; GR Villarrica, SpA; GR Lumilla, SpA; GR Archipiélago Juan Fernández, SpA; GR Huanaco, SpA; and GR Piñol, SpA. Said transactions generated capital gains amounting to 31,528 thousand euros, recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement.

The main movements during 2020 correspond to the incorporation of new companies or capital increases in those already incorporated as can be seen in the above table. In addition, the following transactions were carried out in 2020:

- Sale of interest held in GR Guindo, SpA; GR Sauce, SpA; GR Raulí, SpA; GR Ulmo, SpA; GR Roble, SpA; GR Carza, SpA; GR Pilo, SpA; GR Ciprés, SpA; and GR Pitao, SpA. Said transactions generated capital gains amounting to 19,042 thousand euros, recognized under "Impairment and gains (losses) on disposal of financial instruments" in the accompanying income statement.

None of the entities in which the Company has invested are listed on an organized securities market.

At December 31, 2021 and 2020 the Company considers that holding less than 20% of interests in another company means no significant influence can be exercised over it, while holding more than 20% of interests in another company does allow for the exercise of significant influence.

At December 31, 2020, considering the economic and entrepreneurial environment resulting from COVID-19, current market conditions, the prevailing economic uncertainty, as well as the specific situation in Argentina, the Company performed an impairment test on the cash generating unit ("CGU") belonging to the wind park in Argentina relating to the group company Kosten, S.A. As a result of said test, the Company recognized 2,336 thousand euros of impairment losses on the interests held in Kosten under "Impairment and gains (losses) on disposals of financial instruments" in the accompanying income statement.

In 2021 the Company updated the impairment test for the CGU corresponding to the wind park in Argentina (GR Kosten) due to the situation in the country, as well as for the CGU corresponding to the wind parks in Peru (GR Taruca and GR Paino) since the parks have just started their operations and have incurred some extra costs and additional delays in the development and construction of the project. As a result of both tests, an additional impairment loss to that recorded in 2020 was recognized for the interests held in GR Kosten, amounting to 3,200 thousand euros. It was not necessary to recognize any impairment of the interests held in the Peruvian companies GR Taruca and GR Paino.

Impairment test for GR Kosten (Argentina)

The main hypotheses used for determining the recoverable amount at December 31, 2021 and 2020, by discounting cash flows, were as follows:

	12.31.2021	**12.31.2020**
Discount rate	9.01%	11.17%
Period (years)	20	20

The useful life of this park is 25 years. However, the number of years for which cash flows have been projected is 20 years, in agreement with the long-term energy sales contract signed with a third party. For the remaining years, a terminal value was included, which is an habitual market practice, corresponding to 25% of the value of the civil engineering work performed, connection rights and infrastructure (which go beyond 20 years), and the project site, of little significance (approximately 1 million euros).

A study was obtained from an independent expert for estimating electricity production.

Impairment test for GR Taruca and GR Paino (Peru)

The main hypotheses used for determining the recoverable amount at December 31, 2021, by discounting cash flows, were as follows:

	12.31.2021
Discount rate	6.2%
Period (years)	25

A study was obtained from an independent expert for estimating electricity production.

The Company holds interests in numerous group companies. Most of these companies correspond to special purpose vehicles that hold or will hold each of the different projects included in the Group's pipeline. At December 31, 2021 and 2020, several of these companies presented negative equity. The Company's directors consider that there are no indications of impairment on the interests held in these group companies as they expect these companies will restore their equity when the parks become operational.

The directors of the Company consider that there are no indications of additional impairment losses on interests held in group companies.

The information on each of the entities in which the Company is invested is attached in **Appendix I**.

Loans to group companies

These loans correspond to the financing granted by the Company to different group companies. At 2021 and 2020 year end, the breakdown of these borrowing facilities by entity, including their main characteristics, is as follows:

Year ended December 31, 2021

	Thousands of euros		
Entity	**Non-current assets**	**Current assets**	**Total**
GR RENOVABLES MÉXICO S.A. DE C.V.	3,589	-	3,589
GRENERGY PERÚ SAC	4,196	-	4,196
GRENERGY COLOMBIA S.S.	4,926	-	4,926
LEVEL FOTOVOLTAICA, S.L.	-	-	-
KOSTEN.S.A.	4,885	-	4,885
KOSTEN.S.A.	5,152	-	5,152
KOSTEN.S.A.	5,350	-	5,350
GRENERGY ATLANTIC, S.A.	393	-	393
GR SOLAR 2020, S.L.U.	1,058	-	1,058
GR SUN SPAIN SLU	103	-	103
GR TARUCA	3,173	-	3,173
GR PAINO	3,456	-	3,456
GR AITANA RENOVABLES, S.L.	4,011	-	4,011
GR BAÑUELA RENOVABLES, S.L.	4,002	-	4,002
GR TURBON RENOVABLES, S.L.	4,002	-	4,002
GR ASPE RENOVABLES, S.L.	4,002	-	4,002
GR AITANA RENOVABLES, S.L.	-	279	279
GR BAÑUELA RENOVABLES, S.L.	-	204	204
GR TURBON RENOVABLES, S.L.	-	211	211
GR ASPE RENOVABLES, S.L.	-	199	199
GREEN HUB S. DE R.C. DE C.V.	15,726	-	15,726
EIDEN RENOVABLES, S.L.U.	70	-	70
CHAMBO RENOVABLES, S.L.U.	71	-	71
MAMBAR RENOVABLES, S.L.	69	-	69
EL ÁGUILA RENOVABLES, S.L.	131	-	131
EUGABA RENOVABLES, S.L.U.	210	-	210
NEGUA RENOVABLES, S.L.U.	210	-	210
TAKE RENOVABLES, S.L.U.	219	-	219
GR SISON RENOVABLES, S.L.U	176	-	176
GR PORRÓN RENOVABLES, S.L.U	74	-	74
GR BISBITA RENOVABLES, S.L.U	170	-	170
GR AVUTARDA RENOVABLES, S.L.U	218	-	218
GR COLIMBO RENOVABLES, S.L.U	210	-	210
GR MANDARÍN RENOVANLES, S.L.U	268	-	268
GR FAISÁN RENOVABLES, S.L.U	69	-	69
GR CALAMÓN RENOVABLES, S.L.U	74	-	74
GR MALVASÍA RENOVABLES, S.L.U	27	-	27
GR MARTINETA RENOVABLES, S.L.U	128	-	128
GRENERGY RINNOVABILI ITALIA	256	-	256
GR LAS PALMAS DE COCALÁN	7,341	-	7,341
GRENERGY RENEWABLES UK	561	-	561
GR ANDINO SAC	496	-	496
PARQUE FOTOVOLTAICO NUEVO QUILLAGUA	-	418	418
GR AITANA RENOVABLES, S.L.	-	25	25
GR BAÑUELA RENOVABLES, S.L.	-	7	7
GR TURBON RENOVABLES, S.L.	-	9	9
GR ASPE RENOVABLES, S.L.	-	1	1
Other group companies	78	-	78
Total	**79,150**	**1,353**	**80,503**

Year ended December 31, 2020

	Thousands of euros		
Entity	**Non-current assets**	**Current assets**	**Total**
GR RENOVABLES MÉXICO S.A. DE C.V.	-	4,725	4,725
GRENERGY PERÚ SAC	2,741	-	2,741
GRENERGY COLOMBIA S.S.	391	-	391
LEVEL FOTOVOLTAICA, S.L.	-	-	-
KOSTEN.S.A.	4,454	-	4,454
KOSTEN.S.A.	2,258	-	2,258
KOSTEN.S.A.	4,071	-	4,071
GRENERGY ATLANTIC, S.A.	331	-	331
GR SOLAR 2020, S.L.U.	628	-	628
GR SUN SPAIN SLU	127	-	127
GR TARUCA	628	-	628
GR PAINO	673	-	673
GR AITANA RENOVABLES, S.L.	914	-	914
GR BAÑUELA RENOVABLES, S.L.	574	-	574
GR TURBON RENOVABLES, S.L.	579	-	579
GR ASPE RENOVABLES, S.L.	562	-	562
GREEN HUB S. DE R.C. DE C.V.	-	9,020	9,020
EIDEN RENOVABLES, S.L.U.	55	-	55
CHAMBO RENOVABLES, S.L.U.	55	-	55
MAMBAR RENOVABLES, S.L.	55	-	55
EL ÁGUILA RENOVABLES, S.L.	69	-	69
EUGABA RENOVABLES, S.L.U.	76	-	76
NEGUA RENOVABLES, S.L.U.	76	-	76
TAKE RENOVABLES, S.L.U.	84	-	84
GR SISON RENOVABLES, S.L.U	33	-	33
GR PORRÓN RENOVABLES, S.L.U	34	-	34
GR BISBITA RENOVABLES, S.L.U	35	-	35
GR AVUTARDA RENOVABLES, S.L.U	25	-	25
GR COLIMBO RENOVABLES, S.L.U	34	-	34
GR MANDARÍN RENOVANLES, S.L.U	48	-	48
GR FAISÁN RENOVABLES, S.L.U	35	-	35
GR CALAMÓN RENOVABLES, S.L.U	35	-	35
GR MALVASÍA RENOVABLES, S.L.U	29	-	29
GR MARTINETA RENOVABLES, S.L.U	35	-	35
Other group companies	10	-	10
Total	**19,754**	**13,745**	**33,499**

In 2021 and 2020 the Company recognized interest income amounting to 3,344 and 825 thousand euros, respectively. These loans bear interest at market rates.

At December 31, 2019 the Company recognized a provision for impairment losses amounting to 2,575 thousand euros given the doubtful recoverability of the loans granted to the group companies GR Renovables México, S.A. de C.V. and Level Fotovoltaíca, S.L. In 2020 the Company reversed the provision for impairment losses corresponding to the loan granted in Mexico in the amount of 2,233 thousand euros given that said company signed a solar park construction contract and expects to generate sufficient positive cash flows in order to meet its debt obligations with respect to the Company. Said amount was recognized under "Impairment and gains (losses) on disposals of financial instruments" in the accompanying income statement for 2020.

9.2 Financial assets

The movements during 2021 and 2020 in the different balances recognized under the headings for financial investments in the accompanying balance sheet are as follows:

	Balance at 12.31.19	Additions	Decreases	Balance at 12.31.20	Additions	Decreases	Balance at 12.31.21
Non-current investments	**24**	**1**	**-**	**25**	**778**	**-**	**803**
Security deposits and guarantees	24	1	-	25	-	-	25
Other financial assets	-	-	-	-	778	-	778
Current investments	**6,858**	**-**	**(499)**	**6,359**	**6,858**	**(6,359)**	**6,858**
Loans to companies	**-**	**-**	**-**	-	1,539	-	1,539
Other financial assets	6,858	-	(499)	6,359	5,319	(6,359)	5,319
Total	**6,882**	**1**	**(499)**	**6,384**	**7,636**	**(6,359)**	**7,661**

The balance recognized for other non-current financial assets corresponds to the amount paid when purchasing 9 companies in Chile for the construction of 9 solar plants, which at December 31, 2021 had not fulfilled the suspensive contractual conditions and were therefore not recognized as investments in group companies.

Other current financial assets at December 31, 2021 and 2020 mainly correspond to time deposits held at Bankinter which bears interest at market rates.

The purchase contract for Parque Fotovoltaíco Nuevo Quillagua SpA establishes that the amount equivalent to the costs incurred for adaptation of the substation in order to deliver energy to the standardized network tap-off will be discounted from the price up to a maximum amount of 1,850 thousand euros. This work is being carried out at present and is expected to end over the course of 2022. It does not interrupt the normal operations of the park as it only involves a legal requirement. Current loans to companies amounting to 1,539 thousand euros correspond to the amounts pending collection by the former shareholders for the work being carried out. These amounts are being collected to the extend said work is being executed.

The breakdown at December 31, 2021 and 2020 of the financial investments, based on how the Company manages them, is as follows:

	12.31.2021			12.31.2020		
	Equity instruments	**Loans, derivatives, and other**	**Total**	**Equity instruments**	**Loans, derivatives, and other**	**Total**
Non-current financial assets	**-**	**803**	**803**	**-**	**25**	**25**
Financial assets at amortized cost	-	25	25	-	25	25
Other	-	778	778	-	-	-
Current financial assets	**-**	**6,858**	**6,858**	**-**	**6,359**	**6,359**
Financial assets at amortized cost	-	6,858	6,858	-	6,359	6,359
Total	**-**	**7,661**	**7,661**	**-**	**6,384**	**6,384**

The Company did not reclassify any financial assets amongst different categories nor did it assign or transfer any financial assets during 2021 or 2020.

At December 31, 2021 and 2020, the financial assets that have fixed maturities, or maturities determinable by residual maturity, present maturities of less than five years.

At December 31, 2021 and 2020 the Company had not delivered or accepted any financial assets as guarantees for transactions.

10. Inventories

The breakdown of inventories at December 31, 2021 and 2020 is as follows:

	12.31.2021			12.31.2020		
	Cost	**Impairment losses**	**Balance**	**Cost**	**Impairment losses**	**Balance**
Raw materials and other consumables	42,512	-	42,512	517	-	517
Work in progress	8,509	-	8,509	3,456	-	3,456
Prepayments to suppliers	-	-	-	688	-	688
Total	**51,021**	**-**	**51,021**	**4,661**	**-**	**4,661**

The amounts recognized as inventories mainly correspond to the costs incurred by the company for materials and personnel in connection with the development and construction of the photovoltaic solar power plants that the Group is building/developing for subsequent sale to a third party or for its own use.

Since the directors of the Company consider that there are no indications of impairment losses on inventories at December 31, 2021 and 2020, no impairment loss adjustments were recorded in either year.

The Company has arranged insurance policies to cover the potential risks to which its inventories are exposed. The coverage of these insurance policies is considered sufficient.

11. Trade receivables and other accounts receivable

"Trade receivables" in the accompanying balance sheet presents amounts receivable for the rendering of operation and maintenance services at photovoltaic installations for third parties.

"Other accounts receivable" reflects the amount pending collection for the sale of interests to a third party.

At 2021 and 2020 year end, the Company did not consider any of its receivable balances as doubtful.

12. Cash and cash equivalents

The breakdown for this heading at 2021 and 2020 year end is as follows:

	Balance at 12.31.2021	Balance at 12.31.2020
Cash in hand	49,480	6,402
Total	**49,480**	**6,402**

The breakdown of the cash balance included in the above table includes a restricted balance of 1,518 thousand euros at December 31, 2021 (2020: 0 euros). The remaining balances are freely distributable.

13. Capital and reserves

13.1 Share capital

At December 31, 2021 the Company's share capital amounted to 9,774 thousand euros, corresponding to 27,926,911 shares with a nominal value of 0.35 euros each.

On March 22, 2021, the Company carried out a capital increase amounting to 105 million euros via the issue of 3,620,690 new shares at a nominal value of 0.35 euros each and a share premium of 28.65 euros each. The costs incurred for the capital increase amounted to 1,518 thousand euros, recognized by reducing voluntary reserves (Note 13.3).

At December 31, 2021 the following shareholders held a direct stake of more than 10% of share capital:

Shareholder	Number of shares	Percentage of ownership interest
Daruan Group Holding, S.L.	16,209,790	58%

13.2 Share Premium

The share premium amounted to 109,850 and 6,118 thousand euros at December 31, 2021 and 2020, respectively. This balance can be used for the same purposes as the voluntary reserves of the Company, including conversion to capital.

13.3 Reserves

The statement of changes in equity which forms a part of these financial statements provides the breakdown for aggregate balances and movements during 2021 and 2020 in this subheading of the accompanying balance sheet. The breakdown and movements of the different line items are shown below:

	Balance at 12.31.19	Increase	Balance at 12.31.20	Increase	Decreases	Balance at 12.31.21
Legal and statutory						
Legal reserve	729	718	1,447	254	-	1,701
Other reserves						
Voluntary reserves	15,435	11,292	26,727	27,005	(1,139)	52,593
Capitalization reserves	540	238	778	743	-	1,521
Total	**16,704**	**12,248**	**28,952**	**28,002**	**(1,139)**	**55,815**

Legal reserve

In accordance with article 274 of the Spanish Corporate Enterprises Act, 10% of profit must be transferred to the legal reserve each year until it represents at least 20% of share capital.

This reserve is not distributable to owners and may only be used to offset income statement losses provided no other reserves are available. The balance recognized for this reserve can be used to increase share capital.

Voluntary reserves

These reserves are freely distributable.

The gains or losses obtained on the purchase-sale of treasury shares are recognized directly under voluntary reserves. The increase in voluntary reserves in connection with this item recognized in 2021 totals 6,085 thousand euros (2020: 5,067 thousand euros).

Capitalization reserve

During 2017 the Company set aside a capitalization reserve, with a charge to available reserves, corresponding to 10% of the increase in capital and reserves of 2016, in accordance with the stipulations of article 25 of Law 27/2014 of November 27, on Corporate Income Tax (Note 18). This reserve will be restricted for a period of 5 years. During 2021 this reserve increased by 743 euros, corresponding to 10% of the increase in capital and reserves during 2020.

Treasury shares

At 2021 and 2020 year end the treasury share portfolio is broken down as follows:

	Balance at 12.31.2021	Balance at 12.31.2020
Number of shares in treasury share portfolio	**580,588**	**484,345**
Total treasury share portfolio	**17,577**	**8,115**
Liquidity Accounts	485	200
Fixed Own Portfolio Account	17,092	7,915

During 2021 and 2020, the movements in the treasury share portfolio were as follows:

Year ended December 31, 2021

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
Balance at 12.31.2020	**484,345**	**8,115**	**16.75**
Acquisitions	1,908,312	59,634	31.25
Disposals	(1,812,069)	(50,172)	27.69
Balance at 12.31.2021	**580,588**	**17,577**	**30.27**

Year ended December 31, 2020

	Treasury shares		
	Number of shares	Nominal value	Average acquisition price
Balance at 12.31.2019	**556,815**	**3,328**	**5.98**
Acquisitions	951,635	16,020	16.83
Disposals	(1,024,105)	(11,233)	10.97
Balance at 12.31.2020	**484,345**	**8,115**	**16.75**

A profit was obtained on Grenergy treasury share transactions during 2021 amounting to 6,085 thousand euros (2020: a profit of 5,067 thousand euros), recognized under "Voluntary reserves" in the accompanying balance sheet.

The purpose of holding the treasury shares is to maintain them available for sale in the market as well as for the incentive plan approved for directors, executives, employees, and key collaborators of the Group (Note 13.4).

At December 31, 2021 treasury shares represent 2.1% of all the Company's shares (2020: 2.0%).

13.4 Incentive plans for employees

At the meeting held on June 26, 2015, the Board of Directors of the Company approved an incentive plan (Incentive plan I) for certain executives and key personnel based on the granting of options on the Company's shares.

The beneficiary will be able to acquire:

- A third of the shares granted for the option from the date on which two years have elapsed counting from the grant date.

- A third of the shares granted for the option from the date on which three years have elapsed counting from the grant date.

- A third of the shares granted for the option from the date on which four years have elapsed counting from the grant date.

On November 27, 2018 a third granting of options was approved in the framework of the aforementioned incentive plan. At December 31, 2021 the number of shares set aside for covering this plan totaled 157,143 shares. The exercise price of the share options was established as 3.50 euros per share.

On March 29, 2019 a fourth granting of options was approved in the framework of the aforementioned incentive plan. At December 31, 2021 the number of shares set aside for covering this plan totaled 47,800 shares. The exercise price of the share options was established as 6.90 euros per share.

Said incentive plans establish that their settlement will be carried out by delivery of equity instruments to the employees should they exercise the options granted. The exercise prices of the options on shares were established by reference to the fair value of the corresponding equity instruments at the grant date.

At December 31, 2021 there were 120,695 exercisable options (2020: 54,381). In 2021, 2,900 options were exercised (2020: 52,668 options).

A new incentive plan (Incentive plan II) was approved in October 2019 for certain executives and key personnel based on the granting of options on the Company's shares.

Each year the beneficiary will have the right to exercise up to 25% of the options granted. The right to exercise shall be approved by the Commission for Appointments and Remuneration based on the beneficiary's compliance with the objectives established in the Remuneration Policy for Senior Management. The beneficiary can exercise the share options starting two years from their grant date and for a period of three years. The option's exercise price, which shall be set at the moment the option is granted by the Company, shall be made up of the quoted price on the corresponding market at the closing prior to the grant date and the average value of the quoted share price in the ninety sessions preceding the option grant date. The option can only be exercised if the beneficiary remains in the company.

To date, three option schemes have been granted within the Incentive plan II:

The first was granted on October 2, 2019 with an exercise price of 7.73 euros per share. The number of shares set aside for covering this scheme totaled 56,165 shares. At December 31, 2021 the number of options exercised totaled 13,317.

The second was granted on September 28, 2020 with an exercise price of 15.28 euros per share. The number of shares set aside for covering this second scheme totals 134,513 shares. At December 31, 2021 there were no rights associated with exercised options.

The third was granted on December 20, 2021 with an exercise price of 30.45 euros per share. The number of shares set aside for covering this second scheme totals 94,414 shares. At December 31, 2021 there were no rights associated with exercised options.

The Company did not recognize any amounts relating to this item since it considered that the fair value of the option price is not significant.

14. Provisions and contingencies

The movements during the years ended December 31, 2021 and 2020 in the line items included under this heading in the accompanying balance sheet were as follows:

	Provision for penalties	Provision for guarantees	Total
Balance at 12.31.2020	**-**	**-**	**-**
Amounts provisioned	1,283	509	**1,792**
Balance at 12.31.2021	**1,283**	**509**	**1,792**

<u>Provision for penalties</u>

This provision relates to the penalties for delays incurred with respect to the construction contract signed for the Escuderos solar park with the following group companies: GR Aitana Renovables; GR Aspe Renovables; GR Bañuela Renovables; and GR Turbón Renovables.

<u>Provision for guarantees</u>

At each year end the Company evaluates the need to recognize a provision for guaranteeing and covering any inconsistencies that may arise with respect to materials, supplies, and spare parts delivered for the solar plants. The provision recognized at December 31, 2021 corresponds to the Escuderos solar park.

15. Non-current and current borrowings

The breakdown of these headings in the accompanying balance sheet at December 31, 2021 and 2020 is as follows:

Year ended December 31, 2021

	Non-current borrowings	Current borrowings	Total at 12.31.21
Bonds and other marketable debt securities	**31,223**	**32,146**	**63,369**
Bank borrowings	**6,712**	**2,664**	**9,376**
Loans	6,712	2,664	9,376
Credit lines	-	-	-
Foreign financing	-	-	-
Other borrowings	**-**	**156**	**156**
Finance lease payables	**1,088**	**354**	**1,442**
Total	**39,023**	**35,320**	**74,343**

Year ended December 31, 2020

	Non-current borrowings	Current borrowings	Total at 12.31.20
Bonds and other marketable securities	**21,497**	**152**	**21,649**
Bank borrowings	**9,330**	**3,998**	**13,328**
Loans	9,330	2,335	11,665
Credit lines	-	975	975
Foreign financing	-	688	688
Other borrowings	**156**	**3,054**	**3,210**
Finance lease payables	**104**	**28**	**132**
Total	**31,087**	**7,232**	**38,319**

All the financial liabilities held by the Company are classified as "Financial liabilities at amortized cost" for measurement purposes.

At December 31, 2021 and 2020 the breakdown of borrowings by residual maturities is as follows:

Year ended December 31, 2021

	Bonds and other marketable debt securities	Bank borrowings	Other borrowings	Finance lease payables	Total
Within one year	32,146	2,664	156	354	**35,320**
2023	9,773	2,722	-	287	**12,782**
2024	21,450	2,783	-	282	**24,515**
2025	-	1,207	-	281	**1,488**
2026	-	-	-	238	**238**
More than five years	-	-	-	-	**-**
Total	**63,369**	**9,376**	**156**	**1,442**	**74,343**

Year ended December 31, 2020

	Bonds and other marketable debt securities	Bank borrowings	Other borrowings	Finance lease payables	Total
Within one year	152	3,998	3,054	28	**7,232**
2022	-	2,661	156	85	**2,902**
2023	-	2,722	-	14	**2,736**
2024	21,497	2,783	-	5	**24,285**
2025	-	1,164	-	-	**1,164**
More than five years	-	-	-	-	**-**
Total	**21,649**	**13,328**	**3,210**	**132**	**38,319**

During 2021 and 2020 the Company complied with the payment of all its financial debt at maturity. Likewise, at the date of authorization of these financial statements the Company had complied with all obligations assumed.

15.1 Bonds and other marketable debt securities

In October 2019, the Board of Directors of Grenergy agreed upon establishment of the "Grenergy Renewables Fixed Income Program 2019," by virtue of which the Company can issue medium and long-term fixed-income securities for a maximum nominal amount of up to 50,000,000 euros. Thus, in October 2019, the corresponding admission prospectus was prepared for the Alternative Fixed Income Market ("MARF") with a view to trading the bonds issued under the "Grenergy Renewables Fixed Income Program 2019" on said market during the period it is in force (one year from the date of the MARF admission prospectus).

In November 2019, the Company carried out a bond issue under said program for a nominal amount of 22,000,000 euros, bearing 4.75% interest and maturing in November 2024. The related interest accrued in 2021 amounted to 1,197 thousand euros (2020: the same amount). The issue was validated by Vigeo Eiris in terms of environmental, social, and governance (ESG) criteria, in accordance with the directives contained in the Green Bond Principles.

The Annual Green Bond Report 2020 available for viewing on the Company's website provides public disclosure on the distribution of all funds obtained via the Green Bonds (22 million euros) exclusively for purposes of financing renewable energy projects, both solar and wind, as indicated in the Green Bond Framework. The report describes the project selection process, management of the funds, and the environmental benefits arising in connection with said financing. Further, said report was externally validated by Vigeo Eiris in order to ensure alignment with the Green Bond Principles and the initial commitments of the Company.

This bond issue is subject to fulfillment of a series of covenants, which had all been fulfilled at December 31, 2021.

In September 2021 the Company placed a green commercial paper program on the Alternative Fixed Income Market ("MARF") with a maximum limit of 100,000 thousand euros. The balance drawn down amounted to 41,626 thousand euros at December 31, 2020.

The program uses a financing framework aligned with the Green Loan Principles 2021 of the Loan Market Association (LMA) and with the Green Bond Principles 2021 of the International Capital Markets Association (ICMA). It is the first such program in Spain.

The Company's green financing framework was subjected to a Second Party Opinion (SPO) issued by the rating agency ESG Sustainalytics. The report considers the positive impact on the environment of the funds used and evaluates the credibility of the green financing framework used by Grenergy, as well as its alignment with international standards.

15.2 Bank borrowings

The breakdown of loans subscribed and their main contractual conditions at December 31, 2021 and 2020 is as follows:

Year ended December 31, 2021

				Thousands of euros		
Financial entity	**Maturity date**	**Type of guarantee**	**Installments**	**Non-current liabilities**	**Current liabilities**	**Total**
BANCO SABADELL	10/20/2021	Corporate	Monthly	-	3	3
BANCO SABADELL (USD denominated loan)	4/19/2021	Corporate	Monthly	-	0	0
Banco Sabadell (ICO)	4/30/2025	Corporate	Monthly	1,779	737	2,516
Bankinter (ICO)	4/30/2025	Corporate	Monthly	1,231	489	1,720
BBVA (ICO)	5/13/2025	Corporate	Monthly	298	122	420
Bankia (ICO)	4/30/2025	Corporate	Monthly	1,338	529	1,867
Banco Santander (ICO)	4/30/2025	Corporate	Monthly	735	295	1,030
Caixabank (ICO)	4/30/2025	Corporate	Monthly	637	244	881
Banco Santander (ICO)	9/1/2025	Corporate	Monthly	694	245	939
Total				**6,712**	**2,664**	**9,376**

Year ended December 31, 2020

				Thousands of euros		
Financial entity	**Maturity date**	**Type of guarantee**	**Installments**	**Non-current liabilities**	**Current liabilities**	**Total**
BANCO SABADELL	10/20/2021	Corporate	Monthly	-	525	525
BANCO SABADELL (USD)	4/19/2021	Corporate	Monthly	-	272	272
Banco Sabadell (ICO)	4/30/2025	Corporate	Monthly	2,516	483	2,999
Bankinter (ICO)	4/30/2025	Corporate	Monthly	1,720	280	2,000
BBVA (ICO)	5/13/2025	Corporate	Monthly	420	80	500
Bankia (ICO)	4/30/2025	Corporate	Monthly	1,824	344	2,168
Banco Santander (ICO)	4/30/2025	Corporate	Monthly	1,030	170	1,200
Caixabank (ICO)	4/30/2025	Corporate	Monthly	880	61	941
Banco Santander (ICO)	9/1/2025	Corporate	Monthly	940	120	1,060
Total				**9,330**	**2,335**	**11,665**

These loans accrue interest at market rates.

15.3 Credit policies and foreign financing

At December 31, 2021 and 2020 the Company had subscribed credit facilities and credit financing for foreign operations with various financial entities. The breakdown of the credit drawn at said dates together with the corresponding contractual terms is as follows:

Year ended December 31, 2021

		Thousands of euros		
Financial entity	**Maturity date**	**Credit limit granted**	**Amount drawn**	**Amount available**
SANTANDER	5/23/2023	650	-	650
SABADELL	6/16/2022	200	-	200
BANKINTER	6/28/2022	500	-	500
BBVA	4/29/2023	500	-	500
BANKIA (VISA)	Indefinite	3	-	3
BANCO SABADELL (VISA)	Indefinite	30	-	30
Total credit facilities		**1,883**	**-**	**1,883**
SABADELL	Indefinite	17,800	-	300
SANTANDER	Indefinite	12,750	-	-
CAIXABANK	10/4/2022	15,600	-	951
BANKINTER	6/28/2022	21,700	-	11,800
BBVA	Indefinite	35,000	-	9,630
ABANCA	1/22/2023	3,600	-	1,530
NATIXIS	6/1/2022	10,000	-	2,000
Total foreign financing		**116,450**	**-**	**26,211**
Total		**118,333**	**-**	**28,094**

Year ended December 31, 2020

		Thousands of euros		
Financial entity	**Maturity date**	**Credit limit granted**	**Amount drawn**	**Amount available**
SANTANDER	5/23/2023	650	-	650
SABADELL	5/10/2021	200	-	200
BANKINTER	10/20/2021	500	487	13
BBVA	4/29/2023	500	488	12
BANKIA (VISA)	Indefinite	3	-	3
BANCO SABADELL (VISA)	Indefinite	30	-	30
Total credit facilities		**1,883**	**975**	**908**
SABADELL	Indefinite	13,500	688	2,675
SANTANDER	Indefinite	11,000	-	7,201
BANKIA	5/27/2021	11,000	-	5,750
BANKINTER	10/20/2021	12,700	-	1,873
CAIXABANK	1/23/2021	4,000	-	-
BBVA	3/1/2021	7,500	-	1,177
Total foreign financing		**59,700**	**688**	**18,676**
Total		**61,583**	**1,663**	**19,584**

The foreign financing contracted by the Company for the years 2021 and 2020 includes credit transactions as well as warranty coverage, letters of credit, and guarantees (Note 23.2).

The maturities of said credit lines were established for 2021 and beyond, accruing interest at market rates.

15.4 Other borrowings

The breakdown of this heading at December 31, 2021 and 2020 was as follow:

Year ended December 31, 2021

					Thousands of euros		
Lender	**Maturity date**	**Interest rate**	**Type of guarantee**	**Installments**	**Non-current liabilities**	**Current liabilities**	**Total**
Spanish Center for the Development of Industrial Technology (CDTI)	5/12/2022	Zero interest	No	Monthly	-	156	156
Total					**-**	**156**	**156**

Year ended December 31, 2020

					Thousands of euros		
Lender	**Maturity date**	**Interest rate**	**Type of guarantee**	**Installments**	**Non-current liabilities**	**Current liabilities**	**Total**
Spanish Center for the Development of Industrial Technology (CDTI)	5/12/2022	Zero interest	No	Monthly	156	52	208
Other borrowings (Kosten)	-	-	-	-	-	1,069	1,069
Other borrowings (PEQ)	-	-	-	-	-	1,933	1,933
Total					**156**	**3,054**	**3,210**

These balances correspond to the following:

- The amount pending repayment at 2021 and 2020 year end on a zero interest rate loan granted by the CDTI on October 13, 2011 in the amount of 521 thousand euros in order to help finance the necessary investments for the project known as "Design and Modeling of a forecasting system for performance and integral control at energy distribution installations."

- The amount pending payment at 2020 year end which was generated by the purchase of Kosten S.A., integrated into the Group during 2017 and liquidated in 2021 (Note 9.1).

- The amount pending payment at 2020 year end generated by the purchase of PEQ, S.P.A., integrated in the Group in 2019 and liquidated in 2021 (Note 9.1).

16. Borrowings from group companies and associates

The breakdown of these headings in the accompanying balance sheet at December 31, 2021 and 2020 is the following:

Year ended December 31, 2021

	Maturity date	Interest rate	Type of guarantee	Non-current borrowings	Current borrowings	Total at 12.31.21
Borrowings from group companies						
Loan debt	Indefinite	-	-	-	277	277
Total			**-**	**-**	**277**	**277**

Year ended December 31, 2020

	Maturity date	Interest rate	Type of guarantee	Non-current borrowings	Current borrowings	Total at 12.31.20
Borrowings from group companies						
Loan debt	Indefinite	-	-	-	278	278
Total			**-**	**-**	**278**	**278**

Loan debt at December 31, 2021 and 2020 reflects the current account payable by Grenergy Renovables, S.A. to the Group company GR Equity Wind and Solar, S.L.

17. Information on deferred payments to suppliers

The average payment period for suppliers was as follows:

	2021	**2020**
	Days	**Days**
Average supplier payment period	56.01	57.20
Ratio of transactions paid	58	60
Ratio of transactions pending payment	51	49
	Amount (thousands of euros)	**Amount (thousands of euros)**
Total payments made	161,604	90,585
Total payments outstanding	64,179	31,000

18. Public administrations and tax matters

The breakdown of balances with public administrations at December 31, 2021 and 2020 is as follows:

Year ended December 31, 2021

Receivable from public administrations	Non-current	Current	Balance at 12.31.21
Deferred tax assets	**1,102**	**-**	**1,102**
Other receivables from public administrations	-	**519**	**519**
VAT receivable from the tax authorities	-	519	**519**
Total	**1,102**	**519**	**1,621**

Payable to public administrations	Non-current	Current	Balance at 12.31.21
Deferred tax liabilities	**960**	**-**	**960**
Other payables to public administrations	**-**	**217**	**217**
Payable to the tax authorities for withholdings	-	83	83
Social security agencies	-	134	134
Total	**-**	**217**	**217**

Year ended December 31, 2020

Receivable from public administrations	Non-current	Current	Balance at 12.31.20
Deferred tax assets	**447**	**-**	**447**
Other receivables from public administrations	-	**404**	**404**
VAT receivable from the tax authorities	-	404	**404**
Total	**447**	**404**	**851**

Payable to public administrations	Non-current	Current	Balance at 12.31.20
Current income tax liabilities	**-**	**152**	**152**
Other payables to public administrations	**-**	**257**	**257**
Payable to the tax authorities for withholdings	-	153	153
Social security agencies	-	104	104
Total	**-**	**409**	**409**

Tax matters

At December 31, 2021 the Company is open to inspection of all taxes to which it is liable for the last four years, as well as corporate income tax for 2017.

Under current Spanish tax legislation, taxes cannot be considered definitive until the tax returns have been inspected by the tax authorities or until the four-year legal inspection period has elapsed.

Due to the varying interpretations of the tax regulations applicable, certain tax contingencies that are not objectively quantifiable could arise. Nevertheless, the directors consider that tax debts arising from possible future actions taken by the tax authorities would not have a significant effect on the financial statements taken as a whole.

Corporate income tax

Due to the differing treatment of certain transactions permitted under prevailing tax legislation, accounting profit differs from taxable income. The reconciliation of accounting profit with taxable income for 2021 and 2020 was the following:

Year ended December 31, 2021

	Income statement			Income and expense recognized directly in equity			Total
	Increase	Decrease	Total	Increase	Decrease	Total	
Income and expenses for the year	**22,745**	**-**	**22,745**	**-**	**-**	**-**	**22,745**
Corporate income tax	6,644		6,644	-	-	-	6,644
Permanent differences	**3,255**	**(29,952)**	**(26,697)**	**-**	**(1,518)**	**-**	**(28,215)**
From the individual Company	3,255	(29,952)	(26,697)	-	(1,518)	-	(28,215)
Temporary differences	**509**	**-**	**509**	**-**	**-**	**-**	**509**
Arising in the year	-	-	-	-	-	-	-
Arising in prior years	509	-	509	-	-	-	509
Eliminations of margins - Group		**(2,557)**	**(2,557)**	**-**	**-**	**-**	**(2,557)**
Taxable income (Tax results)	**33,153**	**(32,509)**	**644**	**-**	**(1,518)**	**-**	**(874)**

The positive permanent differences mainly correspond to the portfolio provision of the group company Kosten in the amount of 3,200 thousand euros (Note 9.1).

The negative permanent differences recognized in the income statement correspond to the capital gains obtained from the sale of interests in Chilean Group companies (Note 9.1). In accordance with the Double Taxation Agreement signed by Spain and Chile, profits obtained by a Spanish company arising from the sale of interests held in entities resident in Chile may be taxed in Chile. Further, in accordance with said Chilean tax regulations, the purchaser of the stakes is obliged to withhold a certain amount with respect to the payment made to the seller. In Spain, 95% of the capital gain is tax exempt (2020: 100%). Consequently, it is treated as a negative permanent difference which adjusts taxable income, though subject to a withholding tax of 16% on the capital gains obtained in Chile.

The negative permanent differences directly attributed to equity correspond to the expenses incurred for the capital increase that was carried out in 2021 (Note 13.1).

The positive temporary differences correspond to the provision allowance for guarantees in connection with the Escuderos solar park construction contract (Note 14).

Eliminations of group margins correspond to the margins obtained in 2021 in the transactions carried out with companies which belong to the tax group in Spain.

Year ended December 31, 2020

	Income statement			Income and expense recognized directly in equity	Total
	Increase	Decrease	Total	Total	
Income and expenses for the year	**21,916**	**-**	**21,916**	**-**	**21,916**
Corporate income tax	4,333		4,333	-	4,333
Permanent differences	**2,454**	**(19,042)**	**(16,588)**	**-**	**(16,588)**
From the individual Company	2,454	(19,042)	(16,588)	-	(16,588)
Temporary differences	**2**	**(2,234)**	**(2,232)**	**-**	**(2,232)**
Arising in the year	-	-	-	-	-
Arising in prior years	2	(2,234)	(2,232)	-	(2,232)
Capitalization reserve		**(743)**	**(743)**	**-**	**(743)**
Taxable income (Tax results)	**28,705**	**(22,019)**	**6,686**	**-**	**6,686**
Tax charge (25%)					**1,672**
Tax deductions applied					(41)
Tax payable					**1,631**
Withholdings and payments on account					(1,479)
Net amount payable (refundable)					**152**

The positive permanent differences mainly correspond to the portfolio provision of the group company Kosten in the amount of 2,336 thousand euros (Note 9.1).

The negative permanent differences correspond to the capital gains obtained from the sale of interests in Group companies (Note 9.1).

The negative temporary differences correspond to the reversal of the impairment losses recognized on the loan granted to a Group company (Note 9.1)

The reconciliation of tax payable and tax expense is as follows:

	12.31.21	12.31.20
Tax payable	-	(1,631)
Change in deferred taxes	146	(558)
Current foreign tax	(6,001)	(2,307)
Capitalization reserve	538	162
Application of tax loss carryforwards	135	-
Group margins	(960)	-
Adjustment to 2020 corporate income tax	(164)	-
Other	(338)	1
Income tax expense	**(6,644)**	**(4,333)**

The line item identified as "Current foreign tax" corresponds to withholding taxes on the gains arising from the sale of shareholdings in Chilean Group companies carried out by the Company in 2021 and 2020 (Note 9.1).

As it was in compliance with the stipulations of Law 27/2014, of November 27, on Corporate Income tax, during 2021, via agreements reached by the Board of Directors, the Company chose to avail itself of the tax consolidation regime as Parent company along with the remaining companies which make up the consolidated tax group.

At December 31, 2021 the reconciliation of the aggregate accounting results obtained by the companies in the Group and the consolidated tax base was as follows:

	Taxable income	Balance receivable	Balance payable
Grenergy Renovables, S.A.	(874)	-	-
Remaining companies in the Tax Group	162	-	(42)
Consolidated taxable income	712		
Tax payable by the Group	-		
Deductions	-		
Withholdings and payments on account	-		
Payable (Refundable)	**-**		

Grenergy Renovables, S.A., as Parent company of a tax group (Note 4.8) recognized a balance receivable from the subsidiaries of the tax group, amounting to 42 thousand euros and corresponding to its accounting calculation of the corporate income tax payable for 2021.

Deferred tax assets and liabilities

The difference between the tax expense for 2021 and prior years as compared to the tax already paid or payable for those years is recorded in "Deferred tax assets" or "Deferred tax liabilities," as applicable. Said deferred taxes were calculated by applying the prevailing nominal tax rate to the corresponding amounts.

The breakdown and movements under these balance sheet headings for 2021 and 2020 are as follows:

Year ended December 31, 2021

	Balance at 12.31.20	Recognized in the income statement		Recognized directly in equity		Balance at 12.31.21
		Additions	Retirements	Additions	Retirements	
Deferred tax assets						
Tax loss carryforwards pending offset	-	135	-			135
Tax deductions pending application	162	19	(162)			19
Temporary differences	86	196	(69)			213
Capitalization reserve	199	735	(199)			735
Total	**447**	**1,085**	**(430)**	**-**	**-**	**1,102**
Deferred tax liabilities						
Temporary differences	-	(960)	-	-	-	(960)
Total	**-**	**(960)**	**-**	**-**	**-**	**(960)**

Year ended December 31, 2020

	Balance at 12.31.19	Recognized in the income statement		Balance at 12.31.2020
		Additions	Retirements	
Deferred tax assets				
Temporary differences	843	162	(558)	447
Total	**843**	**162**	**(558)**	**447**

The recoverability of deferred tax assets is assessed as soon as they are recognized, and at least at each closing date, in accordance with the results the Company expects to generate in coming years.

Tax loss carryforwards pending offset

In 2021 the tax group of Grenergy Renovables in Spain generated 708 thousand euros of tax loss carryforwards.

At 2020 year end, the Company had no tax loss carryforwards yet to be offset.

Deductions

At 2021 and 2020 year end, there were deductions pending application in the amounts of 55 and 0 thousand euros, respectively.

19. Income and expenses

Revenue

<u>Disaggregation by categories</u>

The distribution of revenue from the Company's continuing operations by activity, geographical markets, as well as when income is recognized, is as follows:

Year ended December 31, 2021

(Thousands of euros)	Sales	2021 Services rendered	Total
Disaggregation by activities			
Sale of materials	20,849	-	20,849
Construction	105,204	-	105,204
Development fees	204	-	204
Operation and Maintenance and Asset Management	-	614	614
	126,257	**614**	**126,871**
Disaggregation by geographical markets			
Chile	20,848	-	20,848
Spain	105,081	372	105,453
Mexico	328	-	328
Peru	-	166	166
Argentina	-	76	76
	126,257	**614**	**126,871**
Disaggregation by timing of transfer			
Goods and services transferred at a given moment	21,053	-	21,053
Goods and services transferred over a period of time	105,204	614	105,818
	126,257	**614**	**126,871**

Year ended December 31, 2020

(Thousands of euros)	Sales	2020 Services rendered	Total
Disaggregation by activities			
Sale of materials	24,777	-	24,777
Construction	50,446	-	50,446
Development fees	3,877	-	3,877
Operation and Maintenance and Asset Management	-	202	202
	79,100	**202**	**79,302**
Disaggregation by geographical markets			
Chile	64,755	-	64,755
Spain	2,104	202	2,306
Mexico	12,241	-	12,241
	79,100	**202**	**79,302**
Disaggregation by timing of transfer			
Goods and services transferred at a given moment	28,654	202	28,856
Goods and services transferred over a period of time	50,446	-	50,446
	79,100	**202**	**79,302**

Contract balances with clients

The breakdown of contract balances with clients is as follows:

(Thousands of euros)	2021	2020
Current contract assets		
Trade receivables, group companies and associates (Note 21.1)	11,985	706
Current contract liabilities		
Current provisions (Note 14)	1,792	-

Cost of sales

The breakdown of this income statement heading for 2021 and 2020 is as follows:

Year ended December 31, 2021

	Purchases	Changes in inventories	Impairment (Reversal)	Total consumption
Consumption of goods for resale	168,945	(41,995)	-	126,950
Total	**168,945**	**(41,995)**	**-**	**126,950**

Year ended December 31, 2020

	Purchases	Changes in inventories	Impairment (Reversal)	Total consumption
Consumption of goods for resale	66,358	(584)	-	65,774
Total	**66,358**	**(584)**	**-**	**65,774**

The breakdown of purchases carried out in 2021 and 2020, by origin, is as follows:

	Balance at 12.31.21	Balance at 12.31.20
Spain	86,999	34,928
Imports	81,946	31,430
Total	**168,945**	**66,358**

Social security costs, et al

The breakdown of this income statement heading for 2021 and 2020 is as follows:

	2021	2020
Social security payable by the Company	1,215	771
Other social security expenses	87	66
Total	**1,302**	**837**

The average number of employees, by professional category, in 2021 and 2020, was as follows:

Category	2021	2020
Directors and Senior Management	12	9
Department directors	4	4
Other	72	38
Total	**88**	**51**

The breakdown by gender of employees, directors, and senior management at 2021 and 2020 year end, is as follows:

Year ended December 31, 2021

Category	Men	Women	TOTAL
Directors and Senior Management	7	6	**13**
Department directors	4	-	**4**
Other	61	25	**86**
Total	**72**	**31**	**103**

Year ended December 31, 2020

Category	Men	Women	TOTAL
Directors and Senior Management	6	3	**9**
Department directors	3	-	**3**
Other	35	15	**50**
Total	**44**	**18**	**62**

At December 31, 2021 and 2020 the Company had no employees under contract with disabilities greater than or equal to 33%.

Finance income and expenses

The breakdown of finance income and expenses recognized in the accompanying income statement is as follows:

Year ended December 31, 2021

	Third parties	Group companies	Total
Income	**8**	**3,344**	**3,352**
Interest from other financial assets	8	3,344	3,352
Expenses	**(2,490)**	**-**	**(2,490)**
Interest on borrowings	(1,674)	-	(1,674)
Other finance expenses	(817)	-	(817)
Exchange gains (losses)	**4,688**	**-**	**4,688**
Impairment losses and gains (losses) on disposals (Note 9.1)	**31,462**	**(3,200)**	**28,262**
Impairment and losses	(66)	(3,200)	(3,266)
Gains (losses) on disposals	31,528	-	31,528
Finance cost	**33,669**	**144**	**33,812**

Year ended December 31, 2020

	Third parties	Group companies	Total
Income	**157**	**825**	**982**
Interest from other financial assets	157	825	982
Expenses	**(2,269)**	**-**	**(2,269)**
Interest on borrowings	(1,520)	-	(1,520)
Other finance expenses	(749)	-	(749)
Exchange gains (losses)	**(2,132)**	**-**	**(2,132)**
Impairment losses and gains (losses) on disposals (Note 9.1)	**19,042**	**(103)**	**18,939**
Impairment and losses	-	(103)	(103)
Gains (losses) on disposals	19,042	-	19,042
Finance cost	**14,798**	**722**	**15,520**

20. Foreign currency

The breakdown of transactions carried out in foreign currency during 2021 and 2020 is as follows:

Year ended December 31, 2021

	Equivalent value in thousands of euros	
	US Dollars	**Total**
Purchases	81,946	**81,946**
Sales	21,986	**21,986**
Total	**103,932**	**103,932**

Year ended December 31, 2020

	Equivalent value in thousands of euros	
	US Dollars	**Total**
Purchases	46,555	**46,555**
Sales	76,996	**76,996**
Total	**123,551**	**123,551**

The breakdown of assets and liabilities denominated in foreign currencies at December 31, 2021 and 2020 is as follows:

Year ended December 31, 2021

	Equivalent value in thousands of euros		
	US Dollars	**Other**	**Total**
Assets			
Loans to Group companies	55,011	561	**55,572**
Trade and other receivables	79,310	**-**	**79,310**
Cash and cash equivalents	5,529	**-**	**5,529**
Liabilities			
Suppliers	36,313	-	36,313
Total	**103,537**	**561**	**104,098**

Year ended December 31, 2020

	Equivalent value in thousands of euros		
	US Dollars	**Other**	**Total**
Assets			
Loans to Group companies	24,562	-	**24,562**
Trade and other receivables	39,187	-	**39,187**
Cash and cash equivalents	4,890	-	**4,890**
Liabilities			
Suppliers	18,752	-	**18,752**
Current borrowings	3,962	-	**3,962**
Total	**45,925**	**-**	**45,925**

21. Environmental disclosures

During the development phase of the renewable energy projects, either solar or wind, the Company carries out Environmental Impact Assessments systematically. These assessments include a description of all project activities susceptible of having an impact during the life of the project, from civil engineering work up to dismantling activities, and a complete study on alternatives for the installations and their evacuation lines is also performed. It further includes an environmental inventory which discloses the characteristics relating to air, soil, hydrology, vegetation, fauna, protected items, the countryside, heritage items, and socio-economic factors. The main objective is to identify, quantify, and measure all the possible impacts on the natural and socio-economic environment as well as the activities which give rise to them throughout the life of the project, and also to define the preventive, corrective, and compensatory measures with regard to said impacts.

Once the environmental permits have been obtained from the competent authority in the form of an Environmental Impact Statement and the initial construction phase of the projects has started, the Environmental Monitoring Programs are initiated and continued until the dismantling phase of the projects. These programs constitute the system which guarantees compliance with the protective measures defined and with respect to those incidents which may arise, allowing for detection of deviations from foreseen impacts and detection of new unexpected impacts, as well as recalibrating the proposed measures or adopting new ones. These programs also permit Management to monitor compliance with the Environmental Impact Statement efficiently and systematically as well as other deviations which are difficult to foresee and may arise over the course of the construction work and functioning of the project.

The Company contracts specialized professional services for each project in order to perform the Environmental Impact Assessments and execute the Environmental Monitoring Programs together with the associated periodic reports, adding transparency and rigor to the process. Likewise, environmental management plans are established which comprise all the possible specific plans developed in a complementary manner, such as in the case of landscape restoration and integration plans or specific plans for monitoring fauna.

The projects performed by the Company are in general mainly affected by the environmental impact arising out of the occupation of land. Thus, the land selection phase plays a fundamental role and the Company searches for and locates land using a system for analyzing current environmental variables with a view to minimizing environmental impact.

22. Related-party transactions

22.1 Balances and transactions with related parties

In addition to group entities, the Company's related parties also include its directors and senior management (including close family members) as well as those entities over which they may exercise control or significant influence.

At 2021 and 2020 year end, the debit and credit balances the Company held with related parties are broken down as follows:

Year ended December 31, 2021

	Parent company	Other Group companies	Total
Assets			
Receivable from group companies	-	63,353	63,353
Loans to group companies (Note 9.1)	-	80,503	80,503
	-	**143,856**	**143,856**
Liabilities			
Suppliers - group companies	-	5,908	5,908
Borrowings from group companies (Note 16)	-	277	277
	-	**6,185**	**6,185**

Year ended December 31, 2020

	Parent company	Other Group companies	Total
Assets			
Receivables from group companies	-	38,917	38,917
Loans to group companies (Note 9.1)	-	33,499	33,499
	-	**72,416**	**72,416**
Liabilities			
Suppliers - group companies	-	-	-
Borrowings from group companies (Note 16)	-	278	278
	-	**278**	**278**

The balances with related parties at December 31, 2021 and 2020 are comprised of the following:

- Receivables from group companies: reflects the debt pending collection by the Company from investees and related parties at year end for the sale of consumables and the construction of solar parks, amounting to 49,553 thousand euros and mainly corresponding to Grenergy Renovables Pacificat December 31, 2021 (2020: 32,415 thousand euros) as well as invoices pending issue to the Group companies GR Aitana Renovables, GR Aspe Renovables, GR Bañuela Renovables, and GR Turbón Renovables in connection with the production executed and pending certification for the Escuderos project, amounting to 11,985 thousand euros.

The breakdown of transactions performed with related parties in 2021 and 2020 is as follows:

Year ended December 31, 2021

	Parent company	Other group companies	Key management personnel	Other related parties	Total
Income	**-**	**131,574**	-	-	**131,574**
Sale of goods	-	126,257	-	-	126,257
Services rendered	-	362	-	-	362
Other current management income	-	1,611	-	-	1,611
Accrued interest	-	3,344	-	-	3,344
Expenses	**482**	**1,792**	**642**	**53**	**2,969**
Services received	482	-	-	53	535
Losses on, impairment of, and changes in trade provisions	-	1,792	-	-	1,792
Remuneration	-	-	642	-	642

The transactions with related parties carried out during 2021 relate to the normal course of the Company's business and were carried out on an arm's length basis. The most significant transactions were the following:

- The sale of necessary components for solar installations (panels, inverters, etc.) to Grenergy Pacific Ltda. for a total amount of 20,848 thousand euros.

- Income from the construction of the Escuderos park amounting to 104,877 thousand euros.

- Other current management income includes management fees invoiced to the group's subsidiaries. This income was recorded under "Other operating income" in the accompanying income statement.

- Interest accrued on the loans granted to various group companies (Note 9.1).

- Services received mainly correspond to the lease expense for the properties where the Company carries out its activity (Note 8.1).

- Losses on, impairment of, and changes in trade provisions corresponds to the provision for guarantees and the provision for delays relating to the construction contract for the Escuderos park.

Year ended December 31, 2020

	Parent company	Other group companies	Key management personnel	Other related parties	Total
Income	**-**	**80,059**	-	-	**80,059**
Sale of goods	-	78,813	-	-	78,813
Other current management income	-	421	-	-	421
Accrued interest	-	825	-	-	825
Expenses	**194**	**-**	**665**	**394**	**1,253**
Services received	194	-	-	126	320
Other purchases	-	-	-	268	268
Remuneration	-	-	665	-	665

The transactions with related parties carried out during 2020 relate to the normal course of the Company's business and were generally carried out on an arm's length basis. The most significant transactions were the following:

- The sale of necessary components for solar installations (panels, inverters, etc.) to Grenergy Pacific Ltda. for a total amount of 77,108 thousand euros.

- Other current management income includes management fees invoiced to the group's subsidiaries. This income was recorded under "Other operating income" in the accompanying income statement.

- Services received mainly correspond to the lease expense in connection with the properties where the Company carries out its activity.

22.2 Disclosures relating to the directors and senior management

During 2021 and 2020 the Company did not extend any advances or credit to its directors, nor did it assume any obligations on their behalf by way of guarantees extended. Likewise, the Company has no pension or life insurance commitments for any of its current or former directors.

The amounts accrued by members of the Board of Directors during 2021 and 2020 were as follows:

Type of remuneration	**2021**	**2020**
Remuneration for membership of Board and/or Board committees	133	138
Salaries	155	155
Variable remuneration in cash	139	123
Share-based remuneration schemes	165	233
Other items	50	16
TOTAL	**642**	**665**

The directors of the Parent company are covered by a civil liability insurance policy for which the Company settled a premium of 25 and 24 thousand euros in 2021 and 2020, respectively.

The amounts accrued by senior management corresponding to fixed remuneration, variable annual remuneration, and other items, amounted to 829 thousand euros in 2021 (2020: 321 thousand euros).

22.3 Other disclosures relating to the directors

At the date of authorization of these financial statements none of the members of the Board of Directors disclosed any conflicts of interest, direct or indirect, with those of the Company in connection with said members themselves or any persons to whom article 229 of the Spanish Corporate Enterprises Act refers.

23. Other disclosures

23.1 Risk management policy

The Company's risk management policy has been approved by its Board of Directors. It is the Audit Committee which supervises the efficacy of the risk management system. Based on these policies, the Company's Finance Department has established a series of procedures and controls which make it possible to identify, measure, and manage the risks arising from financial instrument activity.

The use of financial instruments exposes the Company to credit, market, exchange rate, interest rate, and liquidity risk.

Market risk

The market in which the Company operates is related to the sector for production and commercialization of renewable energies. It is for this reason that the factors which influence said market positively and negatively can affect the Company's performance.

Market risk in the electricity sector is based on a complex price formation process in each of the markets in which the Company performs its business activities.

In general, the price of products offered in the sector of renewable energies contains a regulated component as well as a market component. The first is controlled by the competent authorities of each country or market and can vary whenever said authorities consider it appropriate and necessary, resulting in an obligation for all market agents to adapt to the new circumstances. The cost of energy production would be affected as well as distribution to networks, thereby also affecting the price paid by the Company's clients, either with respect to the negotiation of purchase-sales prices for its projects or price formation in the wholesale market ("merchant"), or under the Power Purchase Agreements ("PPAs").

As far as the market component is concerned, there is the risk that the competitors of Grenergy, both for renewable energies as well as for conventional energies, may be able to offer lower prices, generating competition in the market which, via pricing, may endanger the stability of the Grenergy client portfolio and could thereby provoke a substantial negative impact on its activities, results, and financial position.

At any rate, as the performance of said sector varies significantly from country to country and continent to continent, three years ago the Group initiated a geographical diversification process, breaking into markets outside Spain (currently the Group is present in Spain, Chile, Mexico, Colombia, Argentina, Peru, Italy, the United Kingdom, and Poland), thereby reducing this type of risk even more. All the efforts being made by Grenergy at present are focused on further developing the project portfolio it owns in these countries.

Credit risk

Credit risk relates to the risk of potential loss caused by the Company's counterparties not meeting their contractual obligations, i.e. the possibility that financial assets will not be recovered at their carrying amounts within the established time frames.

Each month a breakdown giving the age of each of the accounts receivable is prepared, which serves as the basis for collection management. The Finance Department requests payment of overdue amounts on a monthly basis.

The percentage of allowances for insolvencies was zero for 2021.

Exchange rate risk

GRENERGY performs a large part of its economic activities abroad and outside the European market, specifically, in Chile, Peru, Argentina, Mexico, and Colombia. At December 31, 2021 practically all Grenergy revenue was denominated in currencies other than the euro, specifically, the US dollar. Likewise, a large part of the expenses and investments, mainly corresponding to expenses incurred for consumables required in construction activities and investments in development projects, were also denominated in US dollars.

COVID-19 has provoked significant instability in the currency markets. Specifically, with respect to the emerging markets in which Grenergy operates, the depreciation of currencies was very pronounced (Chilean peso and Peruvian sol).

As a consequence of the fluctuations in the value of the US dollar with respect to the euro, and to the extent that the Group does not at present have any mechanisms or hedging agreements for mitigating these exchange rate risks, Grenergy could suffer a negative impact.

Liquidity risk

Liquidity risk refers to the possibility that the Company may not be able to meet its financial commitments in the short term. As the Company's business is capital intensive and involves long term debt, it is important for the Company to analyze the cash flows generated by the business so that it can fulfill its debt payment obligations, both financial and commercial.

Liquidity risk arises from the financing needs of Grenergy's activities due to the time lag between requirements being met and the generation of funds.

During the early stages of the effects arising from COVID-19 and until the central banks started implementing measures for injecting liquidity to stabilize markets, liquidity squeezes arose, mainly affecting entities with poor ratings.

The Company's liquidity position was sound prior to the situation arising from COVID-19, which ensured that it was not at risk of failing to comply with its commitments.

However, and with a view to guaranteeing liquidity should there be an additional deterioration in the generation of cash by the businesses, the sources for liquidity were expanded, ensuring that even in an environment of low liquidity the Company would receive support from banking entities at competitive prices. This was evidenced by the signing of long-term loans for an amount of 15.3 million euros, all of which were granted by Spanish credit entities and included in the ICO-COVID credit lines (Note 15).

As the Company has no significant financial commitments in the short term, at the date of authorization of these financial statements, the cash flows generated in the short term by the Company are sufficient to meet the maturities of financial and commercial debt in the short term.

Interest rate risk

The changes in variable interest rates (e.g. EURIBOR) alter the future flows of assets and liabilities referenced to such rates, especially short and long-term financial debt. The objective of Grenergy's interest rate risk management policy is to achieve a balanced structure of financial debt with a view to reducing the financial cost of debt to the extent possible.

A total of 97% of Grenergy's debt at December 31, 2021 is set at a fixed rate, thus limiting the exposure to changes in interest rates.

23.2 Guarantee commitments to third parties

At 2021 year end, the Company held guarantees and sureties with respect to third parties in the amount of 55,999 thousand euros, mainly corresponding to guarantees for the presentation of tenders and participation in auctions for renewable energies (2020: 40,929 thousand euros).

23.3 Audit fees for the auditors and related entities

The fees accrued during 2021 and 2020 for the audit of accounts and other services rendered by the auditors of the individual financial statements and the consolidated financial statements of the Group (Ernst & Young, S.L. for 2021 and 2020) and by companies belonging to the same network were as follows:

Categories	**2021**	**2020**
Audit services	105	86
Other audit-related services	*25*	3
Total audit and related services	**130**	**89**
Other	-	40
Total other professional services	**-**	40
Total professional services	**130**	**129**

The amount indicated in the table above for "Audit services" includes all fees related to the audit of the financial years 2021 and 2020, irrespective of the invoice date.

24. Events after the reporting period

No significant events took place from December 31, 2021 to the date of authorization for these financial statements that require disclosure.

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2021

			% capital - voting rights			Balances at 12.31.2021			Thousands of euros					
Company name	Registered address	Activity	Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GREENHOUSE SOLAR FIELDS, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2	
GREENHOUSE SOLAR ENERGY, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2	
GREENHOUSE RENEWABLE ENERGY, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	(1)	-	-	2	
GUÍA DE ISORA SOLAR 2, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	2	-	2	3	(7)	-	-	(4)	
GR SOLAR 2020, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(2)	-	-	1	
GR SUN SPAIN, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(3)	-	-	-	
GR EQUITY WIND AND SOLAR, S.L.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3	-	3	3	287	-	-	290	
LEVEL FOTOVOLTAICA S.L.	Spain	Production of renewable electric energy (Inactive company)	50%	0%	50%	1	-	1	2	(328)	-	-	(326)	
GR BAÑUELA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(1)	(1,626)	(1,160)	(2,784)	(**)
GR TURBON RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(1)	(1,626)	(1,152)	(2,776)	(**)
GR AITANA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(2)	(1,626)	(1,109)	(2,734)	(**)
GR ASPE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	968	-	968	3	(1)	(1,626)	(1,177)	(2,801)	(**)
VIATRES RENEWABLE ENERGY, S.L.	Spain	Production of renewable electric energy (Inactive company)	40%	0%	40%	1	-	1	3	-	-	-	3	
EIDEN RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	-	-	2	
CHAMBO RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	-	-	2	
MAMBAR RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	-	-	2	
EL ÁGUILA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	-	-	2	
EUGABA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	-	-	2	
TAKE RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	-	-	2	
NEGUA RENOVABLES, S.L.	Spain	Production of renewable electric energy	100%	0%	100%	3	-	3	3	(1)	-	-	2	

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2021

			% capital - voting rights			Balances at 12.31.2021			Thousands of euros				
Company name	Registered address	Activity	Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee
GR SISON RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR PORRÓN RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR BISBITA RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR AVUTARDA RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR COLIMBO RENOVABLES, S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR MANDARÍN RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR DÁNICO RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR CHARRAN RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR CERCETA RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR CALAMÓN RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR CORMORÁN RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR GARCILLA RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR LAUNICO RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR MALVASIA RENOVABLES S.L.U.	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR MARTINETA RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR FAISÁN RENOVABLES S.L.U.	Spain	Production of renewable electric energy	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GRENERGY OPEX, S.L	Spain	Operation and maintenance of renewable electric energy installations (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GRENERGY EPC EUROPA, S.L.	Spain	Construction of electric energy installations (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR POWER COMERCIALIZACIÓN, S.L	Spain	Commercialization of renewable electric energy (Inactive company) (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-
GR LA PARED 2, SL	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2021

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2021			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR LA PARED 3, SL	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	
GR LA PARED 4, S.L	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	
GR LA PARED5, S.L	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	
GR LA PARED 6, S.L	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	
GR LA PARED 7, S.L	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	
GR ARLANZÓN RENOVABLES, S.L	Spain	Production of renewable electric energy (Inactive company)	100%	0%	100%	3 (3)	-	-	-	-	-	-	-	
GRENERGY PACIFIC LTDA	Chile	Promotion and construction of electric energy installations	99.9%	0%	100%	43	-	43	37	5,147	-	(425)	4,759	(*) (**)
GR PEUMO, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR QUEULE, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR MAITÉN, S.P.A.	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR ALGARROBO S.P.A	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR PACIFIC CHILOÉ SPA	Chile	Production of renewable electric energy (Inactive company)	-	98%	98%	1 (1)	-	-	-	-	-	-	-	(*) (***)
GR PACIFIC OVALLE, SPA	Chile	Production of renewable electric energy (Inactive company)	-	98%	98%	1 (1)	-	-	853	(846)	-	-	7	(*) (***)
GR PIMIENTO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR CHAÑAR, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LÚCUMO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LLEUQUE, SPA	Chile	Production of renewable electric energy	-	100%	100%	-	-	-	1	(2)	-	40	39	(*) (****)
GR NOTRO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LENGA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR TEPÚ, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2021

Company name	Registered address	Activity	% capital - voting rights			Balances at 12.31.2021			Thousands of euros					
			Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR PACAMA,S PA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR TEMO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR RUIL, SPA	Chile	Production of renewable electric energy	-	100%	100%	-	-	-	1	(1)	-	33	33	(*) (****)
GR POLPAICO PACIFIC, SPA	Chile	Production of renewable electric energy (Inactive company)	-	98%	98%	1 (1)	-	-	-	-	-	-	-	(*) (***)
GR Manzano SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Naranjillo SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Mañio SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Tara SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Hualo SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Corcolén SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Luma SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Fuinque SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Queñoa SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Tayú Spa	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Petra SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Corontillo SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Liun SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Kewiña SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Frangel SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Maqui SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2021

									Thousands of euros					
			% capital - voting rights			Balances at 12.31.2021								
Company name	Registered address	Activity	Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR Petrillo SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
GR Tepa SpA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	2 (2)	-	-	-	-	-	-	-	(*)
Grenergy OPEX SpA	Chile	Operation and maintenance of renewable electric energy installations	100%	0%	100%	1	-	1	1	259	-	873	1,133	(*) (**)
Parque Fotovoltaico Nuevo Quillagua SpA	Chile	Production of renewable electric energy	100%	0%	100%	15,211	-	15,211	19,471	(3,679)	-	3,645	19,437	(*) (**)
GR CORCOVADO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR YENDEGAIA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR KAWESQAR	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR ALARCE ANDINO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR ALERCE COSTERO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR TORRES DEL PAINE SPA	Chile	Production of renewable electric energy	0%	100%	100%	-	-	-	1	(1)	-	3	3	(*) (****)
GR NAHUELBUTA SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR CONGUILILLO SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GRENERGY PALMAS DE COCOLÁN, SPA	Chile	Holding company	100%	0%	100%	2,190	-	2,190	2,259	-	(182)	(163)	1,914	(*) (**)
GR LA CAMPANA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR VOLCAN ISLUGA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LAUCA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR PAN DE AZÚCAR, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR MORRO MORENO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR NEVADO TRES CRUCES, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LLULLAILLACO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2021

Company name	Registered address	Activity	% capital - voting rights: Direct	Indirect	Total	Balances at 12.31.2021: Cost	Impairment	Carrying amount	Thousands of euros: Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR SALAR HUASCO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR RAPANUI, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR PUYEHUE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR CABO DE HORNOS, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR CERRO CASTILLO, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR PALI AIKE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR RADAL SIETE TAZAS, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR ISLA MAGDALENA, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GRENERGY LLANOS CHALLE, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR LAGUNA SAN RAFAEL, SPA	Chile	Production of renewable electric energy (Inactive company)	100%	0%	100%	1 (1)	-	-	-	-	-	-	-	(*)
GR POWER CHILE, SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	2	-	2	1	(68)	-	(108)	(175)	(*)
CE CENTINELA SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	28	-	28	21	-	-	-	21	(*)
CE URIBE DE ANTOFAGASTA SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	3	-	3	2	-	-	-	2	(*)
CHAPIQUINA SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	2	-	2	1	-	-	-	1	(*)
MAITE SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1,268	-	1,268	1	-	-	-	1	(*)
MIGUEL SOLAR SPA	Chile	Commercialization of renewable electric energy	100%	0%	100%	1,319	-	1,319	1	-	-	-	1	(*)
GRENERGY PERÚ SAC	Peru	Promotion and construction of electric energy installations	99%	0%	99%	-	-	-	1	(442)	-	(554)	(995)	(*)
GR JULIACA, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR HUAMBOS, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR APORIC, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2021

			% capital - voting rights			Balances at 12.31.2021			Thousands of euros					
Company name	Registered address	Activity	Direct	Indirect	Total	Cost	Impairment	Carrying amount	Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR BAYONAR, S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR VALE S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR CORTARRAMA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR GUANACO S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR TARUCA S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	4,933	-	4,933	5,452	(486)	-	(1,220)	3,746	(*) (**)
GR PAINO S.A.C.	Peru	Production of renewable electric energy	90%	0%	90%	5,012	-	5,012	4,782	(472)	-	(1,587)	2,723	(*) (**)
GR PAICHE S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	278 (278)	-	-	-	-	-	-	-	(*)
GR LIBLANCA S.A.C.	Peru	Production of renewable electric energy (Inactive company)	100%	0%	100%	278 (278)	-	-	-	-	-	-	-	(*)
GR RENOVABLES MÉXICO	Mexico	Promotion and construction of electric energy installations	98%	0%	98%	3	-	3	2	(490)	-	(348)	(836)	(*) (**)
GREENHUB S.L. DE C.V.	Mexico	Production of renewable electric energy	20%	80%	100%	20	-	20	97	143	-	(2,204)	(1,964)	(*) (******)
FAILO 3 SACV	Mexico	Production of renewable electric energy (Inactive company)	-	50%	50%	-	-	-	2	(15)	-	(1)	(14)	(*) (***)
ASTILO 1 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	2	(26)	-	(2)	(26)	(*) (***)
CRISON 2 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	2	(3)	-	(2)	(3)	(*) (***)
MESO 4 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	2	(24)	-	(2)	(24)	(*) (***)
ORSIPO 5 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	2	(3)	-	(14)	(15)	(*) (***)
MIRGACA 6 SOLAR, SACV	Mexico	Production of renewable electric energy (Inactive company)	-	100%	100%	3 (3)	-	-	2	(1)	-	(2)	(1)	(*) (***)
GRENERGY COLOMBIA S.A.S.	Colombia	Promotion and construction of electric energy installations	100%	0%	100%	271	-	271	209	(118)	-	(629)	(538)	(*)
GR PARQUE BRISA SOLAR 2	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE BRISA SOLAR 3	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR PARQUE PRADO SOLAR 1	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2021

Company name	Registered address	Activity	% capital - voting rights: Direct	Indirect	Total	Balances at 12.31.2021: Cost	Impairment	Carrying amount	Thousands of euros: Share capital	Reserves	Other equity items	Profit (loss) for the year	Total equity of the investee	
GR PARQUE SOLAR SÁNDALO 2	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
SAN AGUSTÍN SOLAR S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
SANTAMARTA SOLAR S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GR SOL DE BAYUNCA SAS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
CERRITOS SOLAR S.AS	Colombia	Production of renewable electric energy	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
CENTRO SOLAR, S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
MONTELÍBANO SOLAR, S.A.S	Colombia	Production of renewable electric energy (Inactive company)	100%	0%	100%	-	-	-	-	-	-	-	-	(*)
GRENERGY RINNOVABILI ITALIA SRL	Italy	Promotion and construction of electric energy installations	100%	0%	100%	100	-	100	100	(8)	-	(20)	72	
GR RINNOVABILI 1 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 2 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 3, SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 4 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 5 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 6 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 7 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 8 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 9 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GR RINNOVABILI 10 SRL	Italy	Production of renewable electric energy (Inactive company)	100%	0%	100%	10	-	10	10	-	-	-	10	
GRENERGY RENEWABLES UK LIMITED	UK	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	-	(43)	-	-	(43)	(*)
BOTINTO S.P.Z.O.O	Poland	Promotion and construction of electric energy installations	100%	0%	100%	-	-	-	-	-	-	-	-	
GRENERGY ATLANTIC, S.A.U.	Argentina	Promotion and construction of electric energy installations	100%	0%	100%	402	-	402	216	(314)	71	234	207	(*)
KOSTEN S.A.	Argentina	Operation and maintenance of renewable electric energy installations	100%	0%	100%	8,159	(5,536)	2,623	4,988	(1,188)	62	(3,374)	488	(*) (**)
								37,446						

(*) Exchange rate at closing of 12.31.2021 applied, with average rates applied to the 2021 income statement.
(**) Audited financial statements
(***) Indirect ownership via GR Equity Wind and Solar
(****) Indirect ownership via GR Las Palmas de Cocolán
(****) Indirect ownership via GR Renovables México

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2020

			% capital - derechos de voto			Saldos al 31.12.2020			Miles de euros					
Denominación	Domicilio	Actividad	Directa	Indirecta	Total	Coste	Deterioro	Valor contable	Capital	Reservas	Otras partidas de Patrimonio	Actividades interrumpidas	Total Patrimonio Neto de la participada	
GREENHOUSE SOLAR FIELDS, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	(1)	-	-	2	
GREENHOUSE SOLAR ENERGY, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	(1)	-	-	2	
GREENHOUSE RENEWABLE ENERGY, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	(1)	-	-	2	
GUIA DE ISORA SOLAR 2, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	2	-	2	3	(7)	-	-	(4)	
GR SOLAR 2020, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	(2)	-	-	1	
GR SUN SPAIN, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	(3)	-	-	-	
GR EQUITY WIND AND SOLAR, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	287	-	-	290	
LEVEL FOTOVOLTAICA S.L.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	50%	-	50%	1	-	1	2	(327)	-	-	(325)	
GR BAÑUELA RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	(1)	-	-	2	(**)
GR TURBON RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	(1)	-	-	2	(**)
GR AITANA RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	(1)	-	(1)	1	(**)
GR ASPE RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	(1)	-	(1)	1	(**)
VIATRES RENEWABLE ENERGY, S.L.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	40%	-	40%	1	-	1	3	-	-	-	3	
EIDEN RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	-	-	-	3	
CHAMBO RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	-	-	-	3	
MAMBAR RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	-	-	-	3	
EL AGUILA RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	-	-	-	3	
EUGABA RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	-	-	-	3	
TAKE RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	-	-	-	3	
NEGUA RENOVABLES, S.L.	España	Producción de energía eléctrica de carácter renovable	100%	-	100%	3	-	3	3	-	-	-	3	

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2020

			% capital - derechos de voto			Saldos al 31.12.2020			Miles de euros					
Denominación	Domicilio	Actividad	Directa	Indirecta	Total	Coste	Deterioro	Valor contable	Capital	Reservas	Otras partidas de Patrimonio	Actividades interrumpidas	Total Patrimonio Neto de la participada	
GR SISON RENOVABLES, S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR PORRON RENOVABLES, S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR BISBITA RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR AVUTARDA RENOVABLES, S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR COLIMBO RENOVABLES, S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR MANDARIN RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR DANICO RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR CHARRAN RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR CERCETA RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR CALAMON RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR CORMORAN RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR GARCILLA RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR LAUNICO RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR MALVASIA RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR MARTINETA RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR FAISAN RENOVABLES S.L.U.	España	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GRENERGY OPEX, S.L	España	Operación y mantenimiento de instalaciones de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GRENERGY EPC EUROPA, S.L.	España	Construcción de instalaciones de energía eléctrica (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GR POWER COMERCIALIZACION, S.L	España	Comercialización de energía eléctrica de carácter renovable (Sociedad inactiva) (Sociedad inactiva)	100%	-	100%	3 (3)	-	-	-	-	-	-	-	
GRENERGY PACIFIC LTDA	Chile	Promoción y construcción de instalaciones de energía eléctrica	99,9%	-	99,9%	43	-	43	34	2.500	-	2.160	4.694	(*) (**)

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2020

			% capital - derechos de voto			Saldos al 31.12.2020			Miles de euros				
Denominación	Domicilio	Actividad	Directa	Indirecta	Total	Coste	Deterioro	Valor contable	Capital	Reservas	Otras partidas de Patrimonio	Actividades interrumpidas	Total Patrimonio Neto de la participada
GR PEUMO, S.P.A.	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	2 (2)	-	-	-	-	-	-	-
GR QUEULE, S.P.A.	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	2 (2)	-	-	-	-	-	-	-
GR MAITEN, S.P.A.	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	2 (2)	-	-	-	-	-	-	-
GR ALGARROBO S.P.A	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR PACIFIC CHILOE SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	-	98%	98,0%	1 (1)	-	-	-	-	-	-	-
GR PACIFIC OVALLE, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	-	98%	98,0%	1 (1)	-	-	933	(926)	-	-	7 (*)
GR PIMIENTO, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR CHAÑAR, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR LÚCUMO, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR LLEUQUE, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR NOTRO, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR LENGA, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR TEPÚ, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR LUMILLA, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR TOROMIRO, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR PACAMA,S PA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR TEMO, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR RULI, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR POLPAICO PACIFIC, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	-	98%	98,0%	1 (1)	-	-	-	-	-	-	-
GR Manzano SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	2 (2)	-	-	-	-	-	-	-

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2020

			% capital - derechos de voto			Saldos al 31.12.2020			Miles de euros				
Denominación	Domicilio	Actividad	Directa	Indirecta	Total	Coste	Deterioro	Valor contable	Capital	Reservas	Otras partidas de Patrimonio	Actividades interrumpidas	Total Patrimonio Neto de la participada
GR Naranjillo SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	2 (2)	-	-	-	-	-	-	-
GR Mañio SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	2 (2)	-	-	-	-	-	-	-
GR Tara SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	2 (2)	-	-	-	-	-	-	-
GR Hualo SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	2 (2)	-	-	-	-	-	-	-
GR Huacano SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Corcolén SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Luma SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Fuinque SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Piñol SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Queñoa SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Tayú Spa	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Petra SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Corontillo SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Liun SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Kew iña SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Frangel SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Maqui SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Petrillo SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR Tepa SpA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
Grenergy OPEX SpA	Chile	Operación y mantenimiento de instalaciones de energía eléctrica de carácter renovable	100%	-	100,0%	1	-	1	1	67	-	208	276 (*)

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2020

			% capital - derechos de voto			Saldos al 31.12.2020			Miles de euros					
Denominación	**Domicilio**	**Actividad**	**Directa**	**Indirecta**	**Total**	**Coste**	**Deterioro**	**Valor contable**	**Capital**	**Reservas**	**Otras partidas de Patrimonio**	**Actividades interrumpidas**	**Total Patrimonio Neto de la participada**	
Parque Fotovoltaico Nuevo Quillagua SpA	Chile	Operación y mantenimiento de instalaciones de energía eléctrica de carácter renovable	100%	-	100,0%	15.211	-	15.211	17.962	(1.766)	(1.750)	(1.747)	12.699	(*) (**)
GR PUMALIN SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR CORCOVADO, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR QUEULAT SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR YENDEGAIA, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR KAWESQAR	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR HORNOPIREN SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR ALARCE ANDINO SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR ALERCE COSTERO SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR TOLTUACA SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR TORRES DEL PAINE SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR PATAGONIA SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR NAHUELBUTA SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR CONGUILILLO SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR VILLARRICA SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR ARCHIPIELAGO JUAN FERNANDEZ SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GRENERGY PALMAS DE COCOLÁN, SPA	Chile	Sociedad Holding	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR LA CAMPANA, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR VOLCAN ISLUGA, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	
GR LAUCA, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-	

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2020

			% capital - derechos de voto			Saldos al 31.12.2020			Miles de euros				
Denominación	Domicilio	Actividad	Directa	Indirecta	Total	Coste	Deterioro	Valor contable	Capital	Reservas	Otras partidas de Patrimonio	Actividades interrumpidas	Total Patrimonio Neto de la participada
GR PAN DE AZUCAR, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR MORRO MORENO, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR NEVADO TRES CRUCES, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR LLULLAILLACO, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR SALAR HUASCO, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR RAPANUI, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR PUYEHUE, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR CABO DE HORNOS, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR CERRO CASTILLO, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR PALI AIKE, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR RADAL SIETE TAZAS, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR ISLA MAGDALENA, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GRENERGY LLANOS CHALLE, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR LAGUNA SAN RAFAEL, SPA	Chile	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100,0%	1 (1)	-	-	-	-	-	-	-
GR POWER CHILE, SPA	Chile	Comercialización de energía eléctrica de carácter renovable	100%	-	100,0%	1	-	1	1	-	-	(67)	(66) (*)
GRENERGY PERU SAC	Perú	Promoción y construcción de instalaciones de energía eléctrica	99%	-	99%	-	-	-	-	(144)	-	(283)	(427) (*)
GR JULIACA, S.A.C.	Perú	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	- (*)
GR HUAMBOS, S.A.C.	Perú	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	- (*)
GR APORIC, S.A.C.	Perú	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	- (*)
GR BAYONAR, S.A.C.	Perú	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	- (*)

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2020

									Miles de euros					
			% capital - derechos de voto			Saldos al 31.12.2020								
Denominación	Domicilio	Actividad	Directa	Indirecta	Total	Coste	Deterioro	Valor contable	Capital	Reservas	Otras partidas de Patrimonio	Actividades interrumpidas	Total Patrimonio Neto de la participada	
GR VALE S.A.C.	Perú	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	-	(*)
GR CORTARRAMA S.A.C.	Perú	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	-	
GR GUANACO S.A.C.	Perú	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	-	
GR TARUCA S.A.C.	Perú	Producción de energía eléctrica de carácter renovable	90%	-	90%	4.932	-	4.932	5.030	141	-	(632)	4.539	(*) (**)
GR PAINO S.A.C.	Perú	Producción de energía eléctrica de carácter renovable	90%	-	90%	5.011	-	5.011	5.119	124	-	(676)	4.567	(*) (**)
GR PAICHE S.A.C.	Perú	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	-	
GR LIBLANCA S.A.C.	Perú	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	-	
GR RENOVABLES MÉXICO	México	Promoción y construcción de instalaciones de energía eléctrica	98%	-	98%	3	-	3	2	(1.350)	-	872	(476)	(*) (**)
GREENHUB S.L. DE C.V.	México	Producción de energía eléctrica de carácter renovable	20%	80%	100%	20	-	20	92	(10)	-	144	226	(*) (**)
FAILO 3 SACV	México	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	-	50%	50%	-	-	-	2	(14)	-	-	(12)	(*)
ASTILO 1 SOLAR, SACV	México	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	-	99,99%	99,99%	3 (3)	-	-	2.050	(25)	-	-	2.025	(*)
CRISON 2 SOLAR, SACV	México	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	-	99,99%	99,99%	3 (3)	-	-	2.050	(2)	-	-	2.048	(*)
MESO 4 SOLAR, SACV	México	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	-	99,99%	99,99%	3 (3)	-	-	2.050	(22)	-	-	2.028	(*)
ORSIPO 5 SOLAR, SACV	México	Producción de energía eléctrica de carácter renovable	-	99,99%	99,99%	3 (3)	-	-	2.050	(2)	-	-	2.048	(*)
MIRGACA 6 SOLAR, SACV	México	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	-	99,99%	99,99%	3 (3)	-	-	2.050	-	-	-	2.050	(*)
GRENERGY COLOMBIA S.A.S.	Colombia	Promoción y construcción de instalaciones de energía eléctrica	100%	-	100%	270	-	270	229	(81)	-	(77)	71	(*)
GR PARQUE BRISA SOLAR 2	Colombia	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	-	
GR PARQUE BRISA SOLAR 3	Colombia	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	-	
GR PARQUE PRADO SOLAR 1	Colombia	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	-	
GR PARQUE SOLAR SANDALO 2	Colombia	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	-	

APPENDIX

GRENERGY RENOVABLES, S.A.
Equity investments in Group companies and associates at December 31, 2020

			% capital - derechos de voto			Saldos al 31.12.2020			Miles de euros					
Denominación	Domicilio	Actividad	Directa	Indirecta	Total	Coste	Deterioro	Valor contable	Capital	Reservas	Otras partidas de Patrimonio	Actividades interrumpidas	Total Patrimonio Neto de la participada	
GR PARQUE SOLAR TUCANES	Colombia	Producción de energía eléctrica de carácter renovable (Sociedad inactiva)	100%	-	100%	-	-	-	-	-	-	-	-	
GRENERGY RINNOVABILI ITALIA SRL	Italia	Promoción y construcción de instalaciones de energía eléctrica	100%	-	100%	100	-	100	100	-	-	(9)	91	(*)
GRENERGY RENEWABLES UK LIMITED	UK	Promoción y construcción de instalaciones de energía eléctrica	100%	-	100%	-	-	-	-	-	-	-	-	
GRENERGY ATLANTIC, S.A.U.	Argentína	Promoción y construcción de instalaciones de energía eléctrica	100%	-	100%	316	-	316	265	(275)	-	(199)	(209)	(*)
KOSTEN S.A.	Argentína	Producción de energía eléctrica de carácter renovable; promoción y construcción de instalaciones de energía eléctrica.	100%	-	100%	8.159	(2.336)	5.823	4.600	(1.451)	-	85	3.234	(*) (**)
								31.786						

(*) Tipo de cambio empleado cierre 31.12.2020, excepto resultado del ejercicio tipo medio 2020.
(**) Cuentas anuales auditadas.

GRENERGY RENOVABLES, S.A.
Management Report
for 2021

1. 2021 Business Performance

According to Bloomberg New Energy Finance (BNEF), 315 GW of renewable energy installations were installed globally during 2021.

Though global cost inflation is affecting the renewable energy industry, increasing the cost of key components for its installations, the cost of other sources of energy, such as gas or petroleum, experienced even more severe inflation, which strengthened their competitiveness relative to renewable energies and evidenced the need for reducing dependency on certain non-renewable energy commodities.

BNEF expects new installed capacity of 228 GW in 2022 for solar energy at a global level as compared to the 183 GW of installed capacity estimated for 2021. New wind energy installations reached 93 GW in 2021 and growth of 9% is expected until 2023.

As far as storage installations are concerned, growth in this activity continued exponentially with an estimated 11 GW installed in 2021 and expectations of another 345 GW by 2030.

In the long term BNEF expects exponential growth in the renewable energy sector until it reaches 85% of energy supplied in 2050.

The main headings for the income statement and balance sheet are explained below:

- Total revenue for the year amounted to 126,871 thousand euros, representing an increase of 37% with respect to 2020. This important increase is fundamentally due to the sale of materials, mainly solar panels, to the Grenergy subsidiaries in Spain for construction of the Escuderos solar park. The increase in income was the result of a greater number of parks under construction and an increased number of parks sold during 2021 as compared to 2020 (494 MW under construction and 11 parks sold in 2021 vs.389 MW under construction and 9 sold in 2020). However, margins related to construction saw a decrease as a result of increased costs. These costs are expected to decrease during 2022, recovering to levels seen prior to 2021. In all of the above, Grenergy Renovables S.A. acted as supplier of construction materials for the EPCs.

- The breakdown of all operating income by nature in 2021 was as follows:
  - <u>TOTAL Revenue: 126,871 thousand euros:</u>
    - Sale of solar panels and other materials: 20,849 thousand euros
    - Revenue from construction: 105,204 thousand euros
    - Revenue from development fees: 204 thousand euros
    - O&M income (maintenance of plants): 614 thousand euros
  - <u>TOTAL Other Operating Income: 2,160 thousand euros:</u>
    - Revenue from management fees: 1,078 thousand euros
    - Re-invoicing costs to other group companies: 532 thousand euros
    - Other operating income: 550 thousand euros
- The results for the year before taxes showed profits amounting to 29,381 thousand euros (an increase of 11% with respect to 2020). Net profits for the year came in at 22,745 thousand euros (an increase of 4% with respect to 2020). These results confirm the continuity of Grenergy's activities in the development of its projects, construction, and connecting plants, as reflected in last year's management report. In addition, during 2021, 11 photovoltaic solar farms in Chile were transferred together with their respective vehicle entities. Grenergy considers these results as very positive given that they reflect the continuity of growth in Latin America and the consolidation of sales of installations in this region.
- The balance for employee benefits expenses increased by 40%, amounting to 5,980 thousand euros in 2021, reflecting the continued strengthening of the workforce and an important sign that talent is being attracted, resulting in a larger corporate structure for Grenergy in all its departments.
- The finance results for the year increased by 54% with respect to the prior year, amounting to a positive 33,812 thousand euros in 2021 as a consequence of selling interests held in group companies, all of them vehicle entities which own the developments and permits for transferred projects.
- Capital and reserves amounted to 160,608 thousand euros, increasing by 123,230 thousand euros with respect to the prior year end (a 215% increase), mainly as a consequence of the capital increase carried out in 2021 for an amount of 105,000 thousand euros.
- In 2022 Grenergy will continue to develop its portfolio of projects via its subsidiaries in Latin America and Europe.

- The average number of employees during 2021, broken down by professional categories, was the following:

Category	2021
Directors and Senior Management	12
Department directors	4
Other	72
Total	**88**

2. Privileged information and other relevant information for FY 2021

- On April 13, 2021 the Company made the capital increase it carried out effective, consequently obtaining a total of 105,000 thousand euros. Subsequent to the capital increase the Company's free float amounted to 40%.

- In May 2021 the Company published the sustainability report corresponding to 2020. The most noteworthy items in said report are the milestones for the year in terms of sustainability, corporate governance, and social matters, including calculation of the main non-financial KPIs for said period.

- The Company held an ordinary general shareholders meeting on last June 29. All the items included in the agenda were approved by a majority in said meeting. The main points approved included the following:

  - Approval of the annual consolidated financial statements
  - Approval of the proposed application of profits for 2020
  - Approval of the Board of Directors' social management during the year ended December 31, 2010.
  - Inclusion of a new article 9.bis to establish the additional loyalty vote.
  - Appointment of Ms. María Merry del Val Mariátegui as Board member, with the category of a proprietary director, and Ms. Teresa Quirós Álvarez as Board member, with the category of independent director.

  The aforementioned agenda for the meeting included appointment of the Company's new Board members for a statutory period of four years: Ms. Teresa Quirós Álvarez as independent director and Ms. María Merry del Val Mariátegui as proprietary director.

  In addition, the Board of Directors decided to designate Ms. Teresa Quirós Álvarez as member of the Audit Committee and Ms. María Merry del Val Mariátegui as member of the Appointments and Remuneration Committee. These changes in the Group's Board of Directors as well as the composition of the respective committees were communicated to the market on August 19, 2021.

- On August 2, 2021 the Group announced the repurchase program for its own shares with a view to holding treasury shares in order to remunerate key personnel of the Company with share option plans. Said repurchase program finalized on August 26 once the objective of 100,000 shares had been reached.

- On August 2, 2021 the Group announced the finalization of the liquidity contract it held with Banco Sabadell. Once the repurchase program was concluded, the Group provided public notice that it had subscribed a new liquidity contract to manage its treasury portfolio with JB Capital Markets. The contract became effective on August 27, 2021 and will have a duration of twelve months.

- On September 12, 2021 the Group announced the signing of a PPA with a company engaged in the generation, commercialization, and distribution of electricity. Said company is very present in the market of the Iberian peninsula and has been granted a BBB rating by Fitch. A long-term agreement was signed for the sale of energy (PPA) of approximately 200 GWh/year for 12 years, starting in March 2023. This agreement was subscribed for the Belinchón photovoltaic solar energy project, located in the province of Cuenca (Spain), which boasts 150 MWp and an estimated production of 315 GWh/year.

- On September 16 Grenergy announced the placement of a green commercial paper program on the MARF with a maximum limit of 100,000,000 euros. The program uses a financing framework aligned with the Green Loan Principles 2021 of the Loan Market Association (LMA) and with the Green Bond Principles 2021 of the International Capital Markets Association (ICMA). It is the first such program in Spain.

  The program was set up with a view to diversifying the Company's sources of financing and optimizing capital costs, which will help fulfill the operational objectives. The Company's green financing framework was subjected to a Second Party Opinion (SPO) issued by the rating agency ESG Sustainalytics.

- On December 31, 2021 a new organizational structure was announced, including changes in the composition and positions assigned in the management committee.

3. Corporate governance

The Annual Corporate Governance Report for 2021 is attached as an appendix to this Management Report and forms an integral part thereof, as required by article 538 of the Corporate Enterprises Act.

The governance of Grenergy is conducted in accordance with the established principles of efficacy and transparency as per the main recommendations and standards prevailing at an international level.

Board of Directors

Below is a description of Grenergy's Board of Directors at the date of preparation of these consolidated financial statements, indicating the positions filled by each member:

Name/corporate name	Position	Type of director	Date of first appointment	End of appointment
Mr. David Ruiz de Andrés	Chairman / CEO	Executive	5/19/2015	11/15/2023
Mr. Antonio Jiménez Alarcón	Board member	Proprietary	11/15/2019	11/15/2023
Mr. Florentino Vivancos Gasset	Secretary and director	Proprietary	5/19/2015	11/15/2023
Ms. Ana Peralta Moreno	Board member	Independent	6/27/2016	11/15/2023
Mr. Nicolás Bergareche Mendoza	Board member	Independent	6/27/2016	11/15/2023
Ms. María del Rocío Hortigüela Esturillo	Board member	Independent	11/15/2019	11/15/2023
Ms. María Merry del Val Mariátegui	Board member	Proprietary	6/29/2021	6/29/2025
Ms. Teresa Quirós Álvarez	Board member	Independent	6/29/2021	6/29/2025

The Board of Directors has the following committees:

- Audit and Control Committee

- Appointments and Remuneration Committee

These committees have been attributed legal functions as well as those established in the Code for Good Corporate Governance approved by the CNMV.

The shareholders of the Parent company in general meeting held on June 29, 2021 agreed upon the appointment of Ms. María Merry del Val Mariátegui and Ms. Teresa Quirós Álvarez as Board members.

Senior executives

Steering Committee

The senior executives of the Group (understood as those who report directly to the Board of Directors and/or the CEO) at the date of preparation of these consolidated financial statements follow:

Name	Position
Mr. David Ruiz de Andrés	Chief Executive Officer (CEO)
Mr. Daniel Lozano Herrera	Strategy and Capital Markets Director
Ms. Mercedes Español Soriano	M&A Director
Ms. Emi Takehara	Financial Director
Mr. Álvaro Ruiz Ruiz	Director of Legal Area
Mr. Francisco Quintero Berganza	Generation and Equity Director

Internal Audit

The internal audit function is performed by Ms. Carlota Seoane, reporting to the Audit Committee.

4. Environmental disclosures

During the development phase of the renewable energy projects, either solar or wind, the Company carries out Environmental Impact Assessments systematically. These assessments include a description of all project activities susceptible of having an impact during the life of the project, from civil engineering work up to dismantling activities, and a complete study on alternatives for the installations and their evacuation lines is also performed. It further includes an environmental inventory which discloses the characteristics relating to air, soil, hydrology, vegetation, fauna, protected items, the countryside, heritage items, and socio-economic factors. The main objective is to identify, quantify, and measure all the possible impacts on the natural and socio-economic environment as well as the activities which give rise to them throughout the life of the project, and also to define the preventive, corrective, and compensatory measures with regard to said impacts.

Once the environmental permits have been obtained from the competent authority in the form of an Environmental Impact Statement and the initial construction phase of the projects has started, the Environmental Monitoring Programs are initiated and continued until the dismantling phase of the projects. These Programs constitute the system which guarantees compliance with the protective measures defined and with respect to those incidents which may arise, allowing for detection of deviations from foreseen impacts and detection of new unexpected impacts, as well as recalibrating the proposed measures or adopting new ones. These programs also permit Management to monitor compliance with the Environmental Impact Statement efficiently and systematically as well as other deviations which are difficult to foresee and may arise over the course of the construction work and functioning of the project.

The Company contracts specialized professional services for each project in order to perform the Environmental Impact Assessments and execute the Environmental Monitoring Programs together with the associated periodic reporting, adding transparency and rigor to the process. Likewise, environmental management plans are established which comprise all the possible specific plans developed in a complementary manner, such as in the case of landscape restoration and integration plans or specific plans for monitoring fauna.

The projects performed by the Company are in general mainly affected by the environmental impact arising out of the occupation of land. Thus, the land selection phase plays a fundamental role and the Company searches for and locates land using a system for analyzing current environmental variables with a view to minimizing environmental impact.

5. ESG analysis

Compliance with the ESG Action Plan 2021

In February 2021 the Company published its ESG Action Plan 2021, including the objectives for the first phase of the ESG Roadmap 2023, affirming its commitment to informing the public on its progress on a quarterly basis.

In accordance with this commitment, the Company has presented the objectives reached in each of its quarterly presentation of results. This last report for the year describes the actions taken to comply with the programmed objectives for the fourth quarter of 2021, the preparation of the Social Action Plan, and the Equality Roadmap:

With the fulfillment of the last objectives programmed for the fourth quarter, the Company has managed to achieve 100% of its ESG Action Plan 2021.

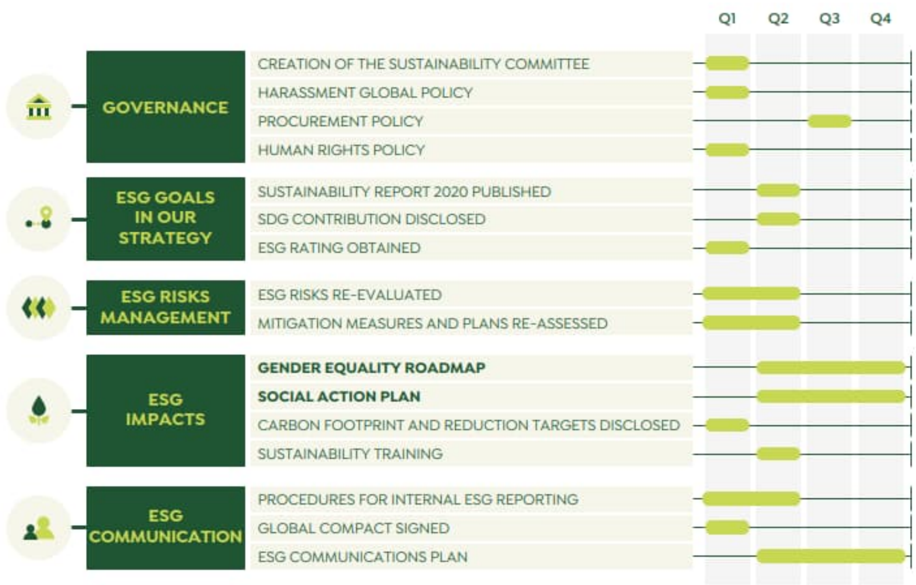

Table: Progress of the ESG Action Plan 2021 in Q4.

<u>Social Action Plan</u>

The Company has defined the basic principles which establish the focus on actions and strategic lines which delimit the area of definition of the plans and social initiatives.

The core principles are based on establishment of bi-directional, frequent, and fluid communication with the local community from the early stages, oriented towards creation of a social contact with the company, improve well-being in the local community with a medium- and long-term perspective, flexibility and adaptability of the social reality, close collaboration with local organizations, ethical principles and transparency, respect for the values and traditions of the local community, the linking of specific initiatives for social development with the ODS, and the utilization of appropriate metrics to monitor the impact.

Table: Basic principles and strategic lines in the Social Action Plan

In addition, the Company has prepared a procedure for identifying social initiatives, which ensure alignment with the basic principles and strategic lines established by the Company. Said procedure defines the complete process for identifying initiatives, social assessment of the environment, internal approval and monitoring of the impact, in addition to including aspects related to training and the raising of awareness.

In 2021 the Group fulfilled 100% of the objectives included in the ESG Action Plan 2021.

Greater coverage of ESG ratings and sustainability indicators

Grenergy obtained the distinction of ESG INDUSTRY TOP RATED 2022 amongst more than 4,000 companies evaluated by Sustainalytics at a global level. This represents acknowledgment with respect to the leading companies of the sector in terms of ESG risk management considered material by the agency. In its assessment, Sustainalytics qualifies the management as "strong" in all assessed areas: Corporate governance, human capital, community relations, corporate ethics, product governance, health and safety, use of the soil and biodiversity.

Table: Distinciton awarded to Grenergy for its leadership in ESG risk management

Grenergy was assessed for the first time by CDP, an international non-profit organization providing the most acknowledged climate change indicator at a global level, obtaining a rating of B-. The CDP methodology is aligned with the recommendations of TCFD and covers the integration of climate change in areas of governance, management of risk, opportunities, and business strategy, in addition to considering the emissions calculations, the objectives for reduction, and the engagement achieved in the value chain.

The CDP report points out that Grenergy is acting in a coordinated manner in matters of climate change and that its rating (B-) positions it above the average in the sector for generation of renewable energy.

Grenergy had already previously announced a rating of 8.5/10 in the MSCI corporate governance report, which concluded that the corporate governance practices of the Group were well aligned with the interests of its shareholders.

Table: Corporate governance matters
evaluated by MSCI in its report.

6. Investment in research and development

The Company did not capitalize any amounts relating to R&D investments in 2021.

However, the Strategy Department created the New Technologies Division which will focus on implementation of emerging energy storage technologies in the Group's value chain, assuming the design, both at an engineering and economic level, as well as the development of said plants in the different markets in which the Group operates. At the same time, using its own team as well as consulting entities, the Group is analyzing access to public funds aimed at transforming the energy matrix to renewable energy in order to make these projects competitive as soon as possible.

7. Treasury shares

The treasury share portfolio at the closing of FY 2021 is comprised of the following:

	Balance at 12.31.2021
Number of shares in treasury share portfolio	**580,588**
Total treasury share portfolio	**17,577**
Liquidity Accounts	485
Fixed Own Portfolio Account	17,092

During FY 2021, the movements in the treasury share portfolio of the Company were as follows:

	Treasury shares		
	Number of shares	**Nominal value**	**Average acquisition price**
Balance at 12.31.2020	**484,345**	**8,115**	**16.75**
Acquisitions	1,908,312	59,634	31.25
Disposals	(1,812,069)	(50,172)	27.69
Balance at 12.31.2021	**580,588**	**17,577**	**30.27**

The purpose of holding the treasury shares is to maintain them available for sale in the market as well as for the incentive plan approved for directors, executives, employees, and key collaborators of the Company.

At December 31, 2021 treasury shares represent 2.1% of all the Company's shares.

8. Risk management policy

The fundamental objective of the Company's risk management and control policy is to establish the basic principles and general framework for the control and management of the different types of risks which affect Grenergy in the different countries in which it operates, so that the risks are identified, quantified, and managed at all times.

Organizational model

The Board of Directors determines the risk control and management policy as well as the internal audit policy for Grenergy, identifying the main risks while also implementing and supervising the internal information and control systems with a view to ensuring future viability and competitiveness of Grenergy, adopting the most relevant decisions for improved development.

In order to do so, the Board relies on the Audit Committee, which is responsible for supervising the efficacy of Grenergy's internal control and risk management systems, periodically reporting to the Board of Directors on their performance. Specifically, the Audit Committee supervises both the process for preparing and presenting the financial information as well as the functioning of the internal control over financial reporting (ICFR). The Audit Committee also supervises the efficacy of internal corporate risk control and management as well as the function of Internal Audit.

At an operational level, each of the business units is responsible for adequately identifying and quantifying the risks which affect them, as well as implementing the policies and controls necessary for reasonable mitigation of said risks.

In addition, at a corporate level, the Company has a control, risk management, and internal audit function, independent of the businesses, which gathers information on all the Group's risks, evaluates their status, and periodically provides reports thereon to the Board of Directors. Further, independent reviews are performed on the functioning of the controls established by the different business units. The internal control, risk management, and internal audit functions are discharged by a competent staff member or internal department of the Group that reports to the Audit Committee.

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

Note 23.1 describes the most significant financial risks affecting Grenergy. At 2021 year end, Grenergy had not contracted any financial product which could be considered a risk.

9. Average supplier payment period

In compliance with Law 31/2014 of December 3, modifying the third additional provision, "Disclosure requirements," of Law 15/2010 of July 5, the Company declared an average supplier payment term of 56.01 days.

10. Proposed appropriation of profit

The results obtained during the year by Grenergy Renovables, S.A. amount to 22,745 thousand euros, of which 253 thousand euros will be allocated to the legal reserve and 22,492 thousand euros to voluntary reserves.

11. Annual Report on Remuneration for Directors

The Annual Report on Remuneration for Directors, which forms a part of this management report as required by article 538 of the Corporate Enterprises Act, is presented in a separate document which can be accessed through the website of the National Securities Market Commission (CNMV).

12. Non-financial statement

The Company does not present a non-financial statement as it is not obliged to do so as per article 49.5 of the Commercial Code. However, the Company voluntarily prepares a sustainability report, which is planned to be published on the Group's website in the months of April 2022.

13. Events after the reporting period

No significant events took place between December 31, 2021 and the date of authorization for issue of the accompanying financial statements that may require disclosure.

14. Final considerations

We would like to thank our clients for their confidence in our business, our strategic suppliers and partners with whom we have been working for their constant support, our investors who have deposited their trust in Grenergy, and, especially, the collaborators and employees of this company, as without their efforts and dedication it would have been difficult to reach the objectives set or achieve the results obtained.

Authorization of the financial statements and management report

The financial statements and management report for FY 2021 were authorized for issue by the Board of Directors of GRENERGY RENOVABLES, S.A. in its meeting on February 24, 2022, for the purpose of submission for verification by the auditors and subsequent approval by the shareholders in general meeting.

Mr. Florentino Vivancos Gasset is authorized to sign all pages comprising the financial statements and management report for FY 2021.

Mr. David Ruiz de Andrés
(Chief Executive Officer)

Mr. Antonio Jiménez Alarcón
(Board Member)

Mr. Florentino Vivancos Gasset
(Board Member)

Ms. Ana Peralta Moreno
(Board Member)

Mr. Nicolás Bergareche MendozaMs.
(Board Member)

María del Rocío Hortigüela Esturillo
(Board Member)

Ms. María Merry del Val Mariátegui
(Board Member)

Ms. Teresa Quirós Álvarez
(Board Member)