

## GRUPO ECOENER, S.A.

### APPOINTMENTS AND REMUNERATION COMMITTEE

#### ANNUAL OPERATING REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS OF GRUPO ECOENER, S.A. FOR THE 2021 FINANCIAL YEAR

##### (1) Introduction

The Appointments and Remuneration Committee of the Board of Directors (the “Committee” or “ARC”) of Grupo Ecoener, S.A. (the “Company” or “Ecoener”) issues this report in order to reflect the activities carried out in the 2021 financial year by the Committee in such a way that the Company’s shareholders and other stakeholders can understand the activities carried out by the Committee in the financial year 2021 (the “Report”).

The Report is issued in accordance with, and for the purposes set forth in, Recommendation 6 of the Code of Good Governance of Listed Companies (“CBG”) and section 11 of Technical Guide 1/2019 on Appointments and Remuneration Committees.

Likewise, in accordance with the provisions of Recommendation 6 of the CBG, the Report will be made available to Ecoener shareholders on the Company's website for dissemination sufficiently in advance of the Annual General Meeting.

##### (2) Regulation of the ARC

The functioning and work of the ARC are governed by the provisions of the restated text of the Spanish Corporate Enterprises Act and, in particular, by the provisions of Article 529 *quindecies*. Likewise, Article 47 of the Company's Articles of Association and Article 17 of the Regulations of the Board of Directors detail the scope and functions of the Committee.

##### (3) Composition of the ARC during the 2021 financial year

At its meeting on 9 April 2021, the Company's Board of Directors agreed to establish the ARC and appointed the following members to the Committee from among the board members for a period of four (4) years, subject to the Company's IPO (i.e., 4 May 2021):

Name	Position	Type of board member
Ms. María Eugenia Girón Dávila	Chairman	Independent Director
Mr. Fernando Lacadena Azpeitia	Board Member	Independent Director
Ms. Inés Juste Bellosillo	Board Member	Independent Director
Mr. Ignacio Gómez-Sancha Trueba	Non-board member secretary	-

The CVs of the Committee members can be viewed on Ecoener's corporate website.

**(4) Functions and work carried out by the ARC during the 2021 financial year**

As regards the most significant actions undertaken by the Committee during the 2021 financial year, the following should be highlighted:

- a) **Regarding appointments:** (i) confirmation of the categories of the members of the Board of Directors appointed on 9 April 2021 by the then Sole Shareholder; (ii) collaboration on drafting the Board of Directors Selection Policy; (iii) report on the map of the Company's key people; and (iv) report on the recruitment of key staff for the Company. The ARC has also been responsible for the work related to: (i) the Board of Directors competence matrix ; and (ii) the Succession Plan for the Chairman and the CEO.
- b) **Regarding remuneration:** (i) preparation of the ratification report on the Director Remuneration Policy approved prior to the IPO; and (ii) participation in the analysis and proposal for the amendment to the Director Remuneration Policy and the analysis of the remuneration system for the Chairman and the Executive Director; (iii) report on the novation of the contract of the Chairman and Executive Director and on the execution of the Contract for the Provision of Services between the Company and Ecoener, S.L. (currently Luis de Valdivia, S.L.) in application of the amendment to the Directors Remuneration Policy; (iv) report on the amendment to the contract of the Vice-Chairman and Executive Director. It should also be noted that the Committee participated in the approval of the Long-Term Incentive Scheme (2021-2023) which has been approved and is currently in force, and in the review and preparation of the Remuneration Policy for the Company's employees.

To perform its functions as effectively as possible, the ARC may seek the advice of advisors outside the Company in accordance with the provisions of Article 17.11 of the Regulations of the Board of Directors. In particular, during 2021, external advice was requested to provide a tax analysis of the proposed remuneration structure for the Executive Chairman.

**(5) Meetings held during the 2021 financial year**

The ARC held four (4) meetings in 2021. All ARC members attended all the meetings themselves, either in person or online, in accordance with the provisions of the Regulations of the Board of Directors. For meetings held online, the legal and regulatory requirements for the necessary identification of the Committee members by the Secretary and the availability of the appropriate technical means were met.

Likewise, the ARC meetings were attended by the members of the management team invited by the Committee.

## **(6) Scope of the operation and performance evaluation**

Given the period of time that the Company's Board of Directors and its committees have been established, the Board of Directors will evaluate the operation and performance of the Board of Directors and its delegated committees (the Audit Committee, the ARC itself and the Sustainability Committee) at the end of the fourth quarter of 2022 in accordance with Article 529 *nonies* of the restated text of the Spanish Corporate Enterprises Act and Recommendation 36 of the CBG.

This evaluation, which will cover the 2022 financial year and the period since the Company's IPO, will be based on the annual reports sent by the ARC itself and the other delegated Committees, as well as the self-assessment questionnaire that will be sent to all board members. The areas to be evaluated will include, but not be limited to, the quality and efficiency of the operation of the Board of Directors, the operation and composition of the delegated committees, the performance of the Chairman of the Board and the Company's chief executive and the performance and contribution of each board member.

## **(7) Practical guides**

The ARC has used as a reference Technical Guide 1/2019 on Appointments and Remuneration Committees and the recommendations included in the CBG, both published by the Spanish Securities Market Commission (CNMV). In addition, the Committee seeks to align its decisions and the performance of its activity to best practices in terms of good corporate governance, taking into consideration the Company's specific circumstances.

## **(8) Significant deviations and irregularities**

It is expressly stated that no significant deviations with respect to the procedures adopted by the ARC or irregularities in the operation of the committee have been identified and notified in writing to the Board of Directors in relation to matters that fall within the ARC's remit.

## **(9) Conclusions**

In view of the foregoing, the Appointments and Remuneration Committee considers that it has satisfactorily complied with the responsibilities assigned to it under applicable commercial regulations, the Company's Articles of Association and the Regulations of the Board of Directors.

In witness whereof and for all pertinent legal purposes, the Committee issues this report, which was unanimously approved by its members at its meeting on 17 March 2022.

The Report will be submitted to the Board of Directors at the meeting scheduled for 25 March 2022.

Ms. María Eugenia Girón

Mr. Fernando Lacadena Azpeitia

Ms. Inés Juste Bellosillo