

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 2022 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 outline the activities undertaken in the 2022 financial year by the Committee, so that the Company’s shareholders and other stakeholders have an understanding of the activities undertaken by the Committee during the 2022 financial year (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 paragraph 11 of Technical Guide 1/2019 on Appointments and Remuneration Committees.

Furthermore, in accordance with the provisions of Recommendation 6 of the CBG, the Report will be made available to Ecoener’s shareholders on the Company’s website for dissemination with sufficient advance notice prior to the Annual General Meeting.

(2) Regulation of the ARC

The functioning and tasks of the ARC are governed by the provisions of the Consolidated Text of the Corporate Enterprises Act and, in particular, by the provisions of article 529 *quindecies*. Likewise, article 47 of the Articles of Association of the Company and article 17 of the Regulations of the Board of Directors of Ecoener define the scope and functions of the Committee.

(3) Composition of the ARC during the 2022 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	Chairwoman	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 tasks performed by the ARC during the 2022 financial year

The responsibilities and functions assigned to the Appointments and Remuneration Committee are established in article 47 of the Articles of Association and in article 17 of the Regulations of the Board of Directors. Without prejudice to any other duties that may be assigned to it by the Board of Directors, the Regulations of the Board in their current version approved on 9 April 2021, establish the following basic functions of the Committee:

- (a) Evaluate the skills, knowledge and experience required to sit on the Board of Directors. To that end, it will define the functions and skills required from candidates to fill each vacancy, and assess the time and dedication necessary for them to perform their duties effectively.
- (b) Establish a target for representation of the under-represented gender on the Board of Directors and develop guidelines on how to achieve this target.
- (c) Submit to the Board of Directors proposals for the appointment of independent Directors for appointment by co-option or for submission to the decision of the Annual General Meeting, as well as proposals for the re-election or removal of such Directors by the Annual General Meeting.
- (d) Report on proposals for the appointment of the remaining members of the Board of Directors for appointment by co-option or for submission to the decision of the Annual General Meeting, as well as proposals for their re-election or removal by the Annual General Meeting.
- (e) Report on proposals for exemption of Directors who intend to become part of the governing bodies or senior management of companies having a corporate purpose that is identical to or that may be considered to compete or be in conflict of interest with the corporate purpose of the Company.
- (f) Report on the proposals for appointment and removal of senior managers and the basic terms and conditions of their contracts.
- (g) Examine and organise the succession of the Chairperson of the Board of Directors and the chief executive officer of the Company and, where appropriate, submit proposals to the Board of Directors to ensure that such succession takes place in an orderly and planned manner.
- (h) Propose to the Board of Directors the remuneration policy for Board members and for general managers or officers performing senior management duties and directly reporting to the Board, executive committees or managing directors, as well as the individual remuneration and other contractual conditions of executive Directors, ensuring compliance with such policy.

(5) Meetings held during the 2022 financial year

The ARC has held eight (8) meetings in 2022. 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 the 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 have been met.

Likewise, ARC meetings have been attended by members of the management team and employees of the Company invited by the Committee, either in person or online:

Name	Position	No. of meetings
Mr Miguel Camino	Corporate General Manager	1
Mr Paul Fernández	Member of the Legal Department	1

(6) **Significant activities carried out by the Committee during the 2022 financial year**

With regard to the most relevant actions undertaken by the Committee during the 2022 financial year, the following should be highlighted:

a) **Regarding appointments**

The ARC has reported favourably on the following appointment issues: (i) the amendment of the service contracts of the Executive Directors; and (ii) the appointment and financial conditions of two senior executives of the Company.

The ARC has also been responsible for the work related to: (i) the preparation of the Annual Remuneration Report and the Annual Corporate Governance Report of the Company for the financial year ended 31 December 2021, as well as communications with the Spanish Securities Market Commission subsequent to their submission regarding their content; (ii) the self-assessment process of the Board of Directors and its Committees; (iii) the preparation of the Committee's own operating report on the work undertaken during the 2021 financial year; and (iv) the preparation of the Succession Plan for the Chairperson.

b) **Regarding remuneration**

The ARC has reported favourably on the following remuneration issues: (i) the amendment of the Remuneration Policy for Directors to adapt it to the Company's Long-Term Incentive Scheme; (ii) the amendment of the Chairperson and Executive Director's contract to adapt it to the amendment of the Company's Long-Term Incentive Scheme; and (iii) the amendment of the contract of the Deputy Chairperson and Executive Director to adapt it to the amendment of the Company's Long-Term Incentive Scheme and to bring certain aspects into line with market conditions.

In order to better perform its duties, the ARC may seek the advice of external advisors to the Company in accordance with the provisions of article 17.11 of the Regulations of the Board of Directors. However, during 2022, the Committee has not sought the advice of any external experts in the exercise of this power.

(7) **Scope of the operation and performance evaluation**

In accordance with article 529 *nonies* of the Consolidated Text of the Corporate Enterprises Act and Recommendation 36 of the CBG, during the last four months of the 2022 financial year, the Committee has conducted its own evaluation of its operations, number, frequency and duration of meetings, participation of its members and guests, composition, documentation and handling of matters within its remit. The

period examined by the Committee covers the 2022 financial year and the period since the Company's IPO on 4 May 2021.

The Committee's final self-assessment report was approved at its meeting on 12 December 2022. The evaluation shows that the composition and functioning of the Committee is adequate and that the Committee adequately performs the functions assigned to it, having detected certain minor areas for improvement which are the subject of the proposed action plan for the year 2023 submitted to the Board of Directors for its consideration.

(8) 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 adapt its decisions and the development of its activity to best practices in the field of good corporate governance, taking into consideration the Company's specific circumstances.

(9) 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 brought to the attention of the Board of Directors in writing in matters that are the responsibility of the ARC.

(10) 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 has been unanimously approved by its members at its meeting held on 10 May 2023.

The Report was submitted to the Board of Directors at the meeting held on 12 May 2023.

Ms María Eugenia Girón

Mr Fernando Lacadena Azpeitia

Ms Inés Juste Bellosillo