GRENERGY RENOVABLES, S.A.

ORDINARY GENERAL MEETING OF SHAREHOLDERS (MAY 2024)

REPORT OF THE APPOINTMENTS, REMUNERATION AND SUSTAINABILITY COMMITTEE IN RELATION TO THE PROPOSED RESOLUTIONS FOR THE APPOINTMENT, RATIFICATION AND RE-ELECTION OF DIRECTORS (ITEM EIGHT (8.1, 8.2, 8.3 AND 8.4) OF THE AGENDA).

1. Purpose of the report

This report is prepared by the Appointments, Remuneration and Sustainability Committee of Grenergy Renovables, S.A. ("**Grenergy**" or the "**Company"**) in relation to the ratification and appointment of Ms Ana Plaza Arregui, the re-election of Ms Ana Peralta Moreno and Mr Nicolás Bergareche Mendoza as Directors of the Company and the appointment of Mr Pablo Otín Pintado, all of them for the statutory term of 3 years.

Pursuant to section 6 of article 529 decies of the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July (the "**Capital Companies Act**"), the proposed resolution to the General Shareholders' Meeting regarding the appointment or re-election of non-independent Directors requires the prior preparation by the Appointments, Remuneration and Sustainability Committee of the following supporting report. Furthermore, pursuant to section 4 of the aforementioned article of the Capital Companies Act, the proposal for appointment or re-election of members of the Board of Directors is the responsibility of this Committee in the case of independent Directors.

2. Justification of proposals for the appointment or reappointment of independent Directors

The Appointments, Remuneration and Sustainability Committee has carried out an analysis of the current composition of the Board of Directors, its needs and the shareholder composition of the Company. It has also assessed the conditions that Directors must meet to hold office and the dedication required to adequately perform their duties, all based on the Company's Board of Directors' Composition Policy. For these purposes, it is hereby stated that, should the proposed resolutions covered by this report be approved, the 40% threshold for the number of female directors recommended by the Good Governance Code for listed companies will continue to be exceeded.

2.1. Ratification and appointment of Ms. Ana Plaza Arregui

On 26 September 2023, the Board of Directors co-opted Ms. Ana Plaza Arregui as an independent Director of the Company to fill the vacancy on the Board of Directors following the resignation of Ms. Teresa Quirós Álvarez.

The Appointments, Remuneration and Sustainability Committee has once again assessed the competence, experience and merits, as well as the training and professional profile, of Ms. Ana Plaza Arregui on the occasion of her appointment as an independent director, all of this after having carried out a thorough review of her professional profile.

an analysis of the current composition of the Board of Directors, the needs of the Board of Directors and the shareholder composition of the Company, based on the following:

- Since her co-option as a member of the Board of Directors, Ms Ana Plaza Arregui has demonstrated that she has the knowledge, skills and specific competencies required to perform the duties attributed to her. Likewise, she has performed her duties with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence with respect to third party instructions and connections. In addition, the Appointments, Remuneration and Sustainability Committee considers that Ms Ana Plaza Arregui has dedicated the necessary time to effectively perform her duties and that she has sufficient time available for the proper performance of her functions. On the other hand, there are no factors that determine a continuous or structural conflict with the interests of the Company.

- In terms of her academic profile and professional career, Ms. Ana Plaza Arregui holds a degree in Economics and Business Administration from the University of Cordoba and has held positions of responsibility in various companies in the engineering and technology sector. She has been Financial Director at Telvent and Microsoft, and General Manager of the CEOE. In addition, she has a Management Development Programme from IESE Business School and other postgraduate programmes at Harvard and ESADE.

  He is also a specialist in corporate governance, audit committee and ESG, and sits on the boards of Globalvía, Línea Directa Aseguradora and Corporación Financiera Alba. He also sits on various advisory boards, including Fundación Innovación Bankinter, ESADE's Corporate Governance Centre and Ackermann International.

In view of the foregoing, the Appointments, Remuneration and Sustainability Committee considers that Ms Ana Plaza Arregui has the knowledge, skills and specific competencies, the necessary experience and merits, and meets the requirements of honourability, suitability, solvency, availability and commitment to the duties of the post to be appointed independent director of the Company and, to this end, proposes that she be appointed for the statutory period of three years.

2.2. Re-election of Ms. Ana Peralta Moreno

The Appointments, Remuneration and Sustainability Committee has once again assessed the competence, experience and merits, as well as the training and professional profile, of Ms Ana Peralta Moreno on the occasion of her re-election as an independent director, all after having carried out an analysis of the current composition of the Board of Directors, the needs of the Board and the shareholder composition of the Company, based on the following:

- Ms Ana Peralta Moreno was appointed Director of the Company by resolution of the Ordinary General Shareholders' Meeting held on 27 June 2016. Subsequently, at the Extraordinary General Shareholders' Meeting held on 15 November 2019, at which it was resolved to request the admission to trading of all the shares representing the share capital of the Company on the Stock Exchanges, Ms Ana Peralta Moreno was granted the category of independent Director. On the same date, the Board of Directors of the Company agreed to appoint Ms. Ana Peralta Moreno as Coordinating Director. She was re-elected by

The Board of Directors shall be re-elected for the last time as Director by resolution of the Annual General Meeting of Shareholders held on 29 June 2020.

- Since her appointment to the Board of Directors, Ms Ana Peralta Moreno has demonstrated that she has the knowledge, skills and specific competencies required to perform the duties assigned to her. Likewise, she has performed her duties with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence with respect to third party instructions and connections. In addition, the Appointments, Remuneration and Sustainability Committee considers that Ms Ana Peralta Moreno has dedicated the necessary time to effectively perform her duties and that she has sufficient time available for the proper performance of her functions. On the other hand, there are no factors that determine a continuous or structural conflict with the interests of the Company.

- With regard to her academic profile and professional career, Ms. Ana Peralta Moreno holds a degree in Economics and Business Administration from the Complutense University of Madrid, a Master's Degree in Financial Management from the CEF (1991), has completed the PMD Program (Program for Management Development) at Harvard Business School (2002) and the PADE program at IESE (2016).

  He has extensive experience in the financial sector. She began her professional career at Bankinter in 1990, where she remained until the end of 2008 and where she worked in a wide range of areas. She was director of Bankinter's first internet office, director of the Chairman's Office, and in her last years at the bank, Chief Risk Officer and member of the Management Committee.

  Between 2009 and 2012 she was a member of the Management Committee of Banco Pastor, where she held the position of Chief Risk Officer. Between 2012 and 2018. Ana Peralta combined her activity as Senior Advisor at Oliver Wyman Financial Services with her participation in several Boards of Directors. She was an independent director of Banco Etcheverría, Deutsche Bank, SAE, and Lar Holding Residencial. She is an independent director of BBVA, Grenergy and Inmobiliaria Colonial, SOCIMI, S.A. She is also a member of the Professional Council of ESADE.

In view of the foregoing, the Appointments, Remuneration and Sustainability Committee considers that Ms Ana Peralta Moreno has the knowledge, skills and specific competencies, the necessary experience and merits, and meets the requirements of honourability, suitability, solvency, availability and commitment to the duties of the post to be re-elected as an independent director of the Company and, for this purpose, proposes that she be re-elected for the statutory period of three years.

2.3. Re-election of Mr. Nicolás Bergareche Mendoza

The Appointments, Remuneration and Sustainability Committee has once again assessed the competence, experience and merits, as well as the training and professional profile, of Mr. Nicolás Bergareche Mendoza on the occasion of his re-election as independent Director, all after having carried out an analysis of the current composition of the Board of Directors, the needs of the Board and the shareholder composition of the Company, based on the following:

- D. Nicolás Bergareche Mendoza was appointed Director of the Company by resolution of the Ordinary General Shareholders' Meeting held on 27 June 2016. Subsequently, at the Extraordinary General Shareholders' Meeting held on 15 November 2019, at which it was resolved to request the admission to trading of all the shares representing the share capital of the Company on the Stock Exchanges, Mr Nicolás Bergareche Mendoza was granted the status of independent Director. He was re-elected for the last time as Director by resolution of the Ordinary General Meeting of Shareholders held on 29 June 2020.

- Since his appointment to the Board of Directors, Mr. Nicolás Bergareche Mendoza has demonstrated that he has the knowledge, skills and specific competencies required to perform the duties attributed to him. Likewise, he has performed his duties with the loyalty of a faithful representative, acting in good faith, in the best interests of the Company and under the principle of personal responsibility with freedom of judgement and independence with respect to third party instructions and connections. In addition, the Appointments, Remuneration and Sustainability Committee considers that Mr. Nicolás Bergareche Mendoza has dedicated the necessary time to effectively perform his duties and that he has sufficient time available for the proper performance of his functions. On the other hand, there are no factors that determine a continuous or structural conflict with the interests of the Company.

- Regarding his academic profile and professional career, Mr. Nicolás Bergareche Mendoza holds a degree in Law from Universidad Carlos III de Madrid, a postgraduate degree in Intellectual and Industrial Property from ICADE and a Master of Laws (LLM) from Columbia University in New York. He has worked as a lawyer at the law firm Uría & Menéndez and has been Secretary of the Board and legal counsel of Vértice 360, S.A.

  Currently, he is an entrepreneur and executive working in the audiovisual and real estate sectors. He is a founding partner and Executive Director of Onza Entertainment, S.L., a television production company based in Madrid and Miami. He is also a founding partner and Executive Director of Tectum, a company dedicated to the development and operation of build-to-rent housing.

In view of the foregoing, the Appointments, Remuneration and Sustainability Committee considers that Mr Nicolás Bergareche Mendoza has the knowledge, skills and specific competencies, the necessary experience and merits, and meets the requirements of honourability, suitability, solvency, availability and commitment to the duties of the post to be re-elected independent director of the Company and, for this purpose, proposes that he be re-elected for the statutory period of three years.

3. Proposed resolution for the appointment of an executive director

The Appointments, Remuneration and Sustainability Committee has assessed the competence, experience and merits, as well as the training and professional profile, of Mr Pablo Otín Pintado on the occasion of his appointment as executive director, all after having carried out an analysis of the current composition of the Board of Directors, the needs of the Board and the shareholder composition of the Company, based on the following:

- D. Pablo Otín Pintado was appointed Chief Operating Officer of the Company on 1 September 2023. Since then, he has demonstrated his management capacity and that he has the knowledge, skills and experience required to perform the duties of the position of executive Director. In addition, he has held various positions of responsibility throughout his professional career, which demonstrates his ability and merits to perform an appropriate and prudent management of the Company.

- With regard to his academic profile and professional career, Mr. Pablo Otín Pintado holds a degree in Electronic Engineering from the University of Zaragoza and the University of Lancashire in the United Kingdom, as well as an Executive MBA from the IEB in Madrid.

  He has been linked to the energy industry sector in management positions for more than 20 years, where he has been CEO of Powertis, a company he founded and currently known as Soltec Development, dedicated to the development of solar photovoltaic energy and storage. Previously, he worked in companies such as Gamesa Energía, BP Alternative Energy or Gestamp Solar (currently X-ELIO).

In view of the foregoing, the Appointments, Remuneration and Sustainability Committee considers that Mr Pablo Otín Pintado has the knowledge, skills and specific competencies, the necessary experience and merits, and meets the requirements of respectability, suitability, solvency, availability and commitment to the duties of the post, for the purposes of reporting favourably to the Board of Directors on his appointment as executive director for the statutory period of three years.

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This report was formulated and approved by the Nomination, Remuneration and Sustainability Committee at its meeting of 3 April 2024.