



REPORT DELIVERED BY GREENERGY RENOVABLES, S.A.'S BOARD OF DIRECTORS IN CONNECTION WITH THE APPOINTMENT OF MS. TERESA QUIRÓS ÁLVAREZ AS INDEPENDENT DIRECTOR BY THE ORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON FIRST CALL ON 29 JUNE 2021

1.- Introduction.

The Board of Directors of Greenergy Renovables S.A. (the “**Company**”) has drawn up this report in support of the appointment of Ms. Teresa Quirós Álvarez as independent director of the Company, for the 4-year period set forth in the By-Laws. In accordance with section 529, subsection 10, paragraph 5 of Spain’s Joint Stock Companies (Consolidated) Act (*texto refundido de la Ley de Sociedades de Capital*), the Board of Directors is required to draw up a supporting report assessing the competence, experience and merits of the proposed candidate, which must be accompanied by a proposal prepared by the Appointments and Remuneration Committee, if the appointment concerns an independent director.

2.- Proposal from the Appointments and Remuneration Committee (“ARC”).

En síntesis, la CNR tras explicar el perfil prefijado de consejero y considerado que Doña Teresa Quirós Álvarez encaja en el mismo y reúne los criterios de competencia, experiencia y méritos, propone su nombramiento como consejera independiente en la próxima Junta General Ordinaria convocada en primera convocatoria para el día 29 de junio de 2021.

To sum up, the Appointments and Remuneration Committee, after explaining the pre-determined director profile and considering that Ms. Teresa Quirós Álvarez’s profile matched the position requirements in terms of competence, experience and merits, has proposed her appointment as independent director at the next Ordinary General Meeting, which has been convened on first call for 30 June 2020.

3.- Justification of the proposal and assessment of the competence and merits of the candidate.

The purpose of this report is twofold: firstly, to substantiate the proposal to appoint Ms. Teresa Quirós Álvarez as independent director of the Company at the Ordinary General Meeting of Shareholders and, secondly, to assess the competence, experience and merits of the candidate proposed to hold the independent director position.

Justification of the proposal.

As highlighted by the ARC's proposal, the appointment of Ms. Teresa Quirós Álvarez is related to the process of enlargement of the Board of Directors, in line with the growth of the Company and a significant increase in its stock-market capitalisation.

In addition, the Board of Directors considered from the outset that the profile of this new director had to meet at least the following conditions, in addition to the good repute and integrity requirements:

- the candidate should be woman, in order to promote diversity and favour the under-represented sex in the Board, so as to reach the objective of having women represent more than 40% of the members of the Board by 31 December 2022;
- she should have extensive knowledge of financial, audit and risk control matters; and
- she should have extensive international experience and knowledge of boards of directors' matters, ideally in listed companies.

Por las razones expuestas en la propuesta de la CNR, el Consejo de Administración coincide en que Doña Teresa Quirós Álvarez cumple perfectamente con el perfil requerido. Adicionalmente considera que el proceso seguido para la selección demuestra el esfuerzo para obtener un candidato óptimo para el cargo.

For all the reasons stated in the proposal by the ARC, the Board of Directors agrees that Ms. Teresa Quirós Álvarez perfectly fits the profile required, and also considers that her selection process highlights the efforts made by the Company to find the best candidate possible for the position.

Assessment of the candidate's competence, experience and merits.

The competence, experience and merits of Ms. Teresa Quirós Álvarez may be inferred from her professional career. Her accomplishments are summarised below:

- She holds a degree in Economics and Business Management from the Economics Faculty of Málaga (1976-1981) and complete the Executive Programme for Top Management Women at ESADE, the Executive Programme at Harvard, the PDD at IESE and the W2W Programme (PWC) to help female top managers to become board members.
- She has thirty-five years' professional experience in financial management positions at Red Eléctrica de España. More specifically, she was cost control manager and head of the funding department at Red Eléctrica Financiera Finance BV and, from 2002 to 2015, Financial Manager at Red Eléctrica de España.
- She was a board member at Red Eléctrica Finance BV, a director and member of the the Audit Committee at Red Eléctrica Corporación and board member at Hispasat S.A.
- Finally, her different jobs at Grupo Red Eléctrica have given her extensive international experience.

To the best of our knowledge, no conflict or competition issue exists in respect of Ms. Teresa Quirós Álvarez, as she intends to resign from all her positions at Grupo Red Eléctrica in July 2021.

To sum up, in the opinion of this Board of Directors, the candidate meets the conditions required, in terms of suitability, competence, experience, training and merits, to be part of this Board.

Madrid, 26 May 2021