



GREENERGY RENOVABLES, S.A.

ORDINARY GENERAL MEETING OF SHAREHOLDERS (APRIL 2023)

BOARD OF DIRECTORS' REPORT IN CONNECTION WITH THE PROPOSED RESOLUTIONS FOR THE RE-ELECTION OF DIRECTORS (POINT SEVENTH (7.1, 7.2, 7.3, 7.4 AND 7.5) ON THE AGENDA).

1. PURPOSE OF THE REPORT

This report has been prepared by the Board of Directors of Greenergy Renovables, S.A. ("**Greenergy**" or the "**Company**") in connection with the re-election, for the term of 4 years provided for in the By-laws, of Mr. David Ruiz de Andrés, Mr. Antonio Francisco Jiménez Alarcón, Mr. Florentino Vivancos Gasset and Ms. María del Rocío Hortigüela Esturillo as Directors of the Company.

Pursuant to subsection 5 of section 529.10 of the the Joint Stock Companies (Consolidated) Act, as approved by Royal Legislative Decree 1/2010 of 2 July (the "**Joint Stock Companies Act**"), the proposed resolution submitted to the General Meeting regarding the re-election of directors requires the following report by the Board of Directors assessing the competence, experience and merits of the proposed candidates.

2. JUSTIFICATION OF THE PROPOSALS AND ASSESSMENT OF THE COMPETENCE, EXPERIENCE AND MERITS OF THE CANDIDATES.

2.1. Re-election of Mr. David Ruiz de Andrés

Before proposing the re-election of Mr. David Ruiz de Andrés, the Board of Directors assessed, in accordance with the provisions of subsection 6 of section 529.10 of the Joint Stock Companies Act, the favourable report issued by the Appointments, Remuneration and Sustainability Committee, after having conducted an analysis of the current composition of the Board of Directors, its needs and the shareholder composition of the Company. Accordingly, the conditions that Directors must meet to hold office and the dedication required to adequately perform their duties have been assessed. The Board of Directors endorses the conclusions of the aforementioned report, which are reproduced herein.

The Board of Directors has once again assessed the competence, experience and merits, as well as the training and professional profile, of Mr. David Ruiz de Andrés on the occasion of his re-election as Director based on the following:

- Mr. David Ruiz de Andrés was appointed Director of the Company, with executive status, by resolution of the General Meeting of Shareholders held on 2 July 2007, and was re-elected to this position for the last time by resolution of the Extraordinary General Meeting of Shareholders held on 15 November 2019.

Since his appointment as Chairman of the Board of Directors and Chief Executive Officer, Mr. David Ruiz de Andrés has demonstrated his ability to manage the Company and proved that he has the knowledge, skills and experience required to perform the duties assigned to him. In this regard, the Board of Directors, on the basis of the reports issued by the Appointments,

Remuneration and Sustainability Committee (formerly the Appointments and Remuneration Committee), has annually assessed the work performed by the Chairman of the Board of Directors and Chief Executive Officer, concluding that Mr. David Ruiz de Andrés has efficiently and diligently performed the duties assigned to him under the By-laws and the Board of Directors' Regulations, as well as those delegated to him by the Board of Directors. In addition, there are no factors that may involve a permanent or structural conflict with the interests of the Company or preventing him from dedicating sufficient time to his duties.

- Academic profile and professional career

He holds a BA Honours degree in Business Administration from the British University of Lincoln, a Law degree from the Universidad Autónoma de Madrid and a Global AMP from IESE.

In 2007, he founded Grenergy, of which he is Chairman and CEO and to which he currently devotes his management activities.

In 2012 he created a venture capital company (Daruan Venture Capital SCR S.A.) to promote and boost business initiatives, through which he acts as an investor and has participated in the start-up and consolidation of many different business initiatives such as Lefrik, Citibox, Demium and Tailored Spain.

In view of the foregoing, the Board of Directors considers, taking into account the favourable report issued by the Appointments, Remuneration and Sustainability Committee, that Mr David Ruiz de Andrés has the knowledge, skills and specific competencies, has the necessary experience and merits, and meets the requirements of honourability, suitability, solvency, availability and commitment to the duties of the position, for the purposes of proposing to the Ordinary General Shareholders' Meeting his re-election as a member of the Board of Directors of the Company with the category of executive, for the statutory period of 4 years.

2.2. Re-election of Mr. Antonio Francisco Jiménez Alarcón

For the purpose of proposing the re-election of Mr. Antonio Francisco Jiménez Alarcón, the Board of Directors has assessed the favourable report issued by the Appointments, Remuneration and Sustainability Committee in accordance with the provisions of section 6 of article 529 decies of the Joint Stock Companies Act, after having carried out an analysis of the current composition of the Board of Directors, its needs and the shareholder composition of the Company. Likewise, the conditions that Directors must meet to hold office and the dedication required to adequately perform their duties have been assessed. The Board of Directors endorses the conclusions of the aforementioned report, which are reproduced in this report.

As a result of this re-election, Mr. David Ruiz de Andrés, a significant shareholder of the Company, through Daruan Group Holding, S.L., will continue to have three representatives on the Board of Directors, which, in the opinion of the Board of Directors, is an adequate representation taking into account the shareholding structure of the Company. In addition, with this re-election, the parity between men and women on the Board of Directors will be maintained and, therefore, the 40% threshold recommended by the Good Governance Code for listed companies will continue to be exceeded.

The Board of Directors has once again assessed the competence, experience and merits, as well as the training and professional profile, of Mr. Antonio Francisco Jiménez Alarcón on the occasion of his re-election as Director on the basis of the following:

- Mr. Antonio Francisco Jiménez Alarcón was appointed Director of the Company with the category of executive by resolution of the Extraordinary General Shareholders' Meeting held on 15 November 2019. However, the Ordinary General Shareholders' Meeting held on 29 June 2021 resolved, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee, to change his category from Director to proprietary Director (with effect from 31 December 2021) insofar as he ceased his duties as Chief Financial Officer of the Company.

Since his appointment to the Board of Directors, Mr. Antonio Francisco Jiménez Alarcón 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 Antonio Francisco Jiménez Alarcón has devoted the necessary time to effectively perform his duties and that he has sufficient time available for the proper performance of his functions. In this respect, there are no factors that may involve a permanent or structural conflict with the interests of the Company or preventing him from dedicating sufficient time to his duties.

- Academic profile and professional career

He holds a degree in Business Administration and Management from the *Madrid Complutense University*, as well as a Master's degree in Business Administration from *ICADE Universidad Pontificia de Comillas*.

In 2003 and 2004 he worked as an auditor at BDO.

Since 2004, he has been CFO at MARP and subsequently at the entire Daruan group of companies, including Grenergy. Member of the Boards of Daruan Venture Capital SCR, S.A. and Daruan Group Holding S.L.

In view of the foregoing, the Board of Directors considers, taking into account the favourable report issued by the Appointments, Remuneration and Sustainability Committee, that Mr. Antonio Francisco Jiménez Alarcón has the necessary knowledge, skills and specific abilities, as well as the experience and merits required, and meets the requirements of honourability, suitability, solvency, availability and commitment to the duties of the position, for the purposes of proposing to the Ordinary General Meeting of Shareholders his re-election as a member of the Company's Board of Directors of the Company with proprietary or shareholding status, for the period of 4 years set forth in the Company's By-laws.

2.3. Re-election of Mr. Florentino Vivancos Gasset

Before proposing the re-election of Mr Florentino Vivancos Gasset, the Board of Directors assessed the favourable report issued by the Appointments, Remuneration and Sustainability Committee in

accordance with the provisions of subsection 6 of section 529.10 of the Joint Stock Companies Act, after conducting an analysis of the current composition of the Board of Directors, its needs and the shareholder composition of the Company. Accordingly, the conditions that Directors must meet to hold office and the dedication required to adequately perform their duties have been assessed. The Board of Directors endorses the conclusions of the aforementioned report, which are reproduced herein.

As a result of this re-election, Mr. David Ruiz de Andrés, a significant shareholder of the Company, through Daruan Group Holding, S.L., will continue to have three representatives on the Board of Directors, which, in the opinion of the Board of Directors, is an adequate representation taking into account the Company's shareholding structure. In addition, with this re-election, the parity between men and women on the Board of Directors will be maintained and, therefore, the 40% threshold recommended by the Code of Good Governance for listed companies will continue to be exceeded.

The Board of Directors has once again assessed the competence, experience and merits, as well as the training and professional profile, of Mr. Florentino Vivancos Gasset on the occasion of his re-election as Director on the basis of the following:

- Mr. Florentino Vivancos Gasset was appointed proprietary or shareholding director of the Company by resolution of the General Meeting of Shareholders held on 19 May 2015, and was re-elected to this position for the last time by the resolution of the Extraordinary General Meeting of Shareholders held on 15 November 2019.

Since his appointment to the Board of Directors, Mr Florentino Vivancos Gasset has demonstrated that he has the knowledge, skills and specific competencies required to perform the duties assigned to him. Accordingly, he has performed his duties with the loyalty of a faithful representative, always acting in good faith and 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 Florentino Vivancos Gasset has devoted the necessary time to effectively perform his duties and that he has sufficient time available for the proper performance of his functions. In this respect, no factors have been identified that may involve a permanent or structural conflict with the interests of the Company or preventing him from devoting sufficient time to his duties .

- Academic profile and professional career

Graduate in Law from the Madrid *Universidad Carlos III* and Graduate in Business Administration and Management from the *Universidad Isabel I* in Burgos. Practicing lawyer since 1998.

He worked at Ramón y Cajal Abogados for eight years. He has been a Trustee of *Fundación Estudio*, the institution in charge of "Colegio Estudio", since 2003, and Chairman of its Board of Trustees since 2017. Director of Cabiedes & Partners IV SCR, S.A.

Former Deputy Secretary of the Management Company of the *Fondo General de Garantía de Inversiones*. Appointed insolvency administrator in numerous insolvency proceedings. Director of Daruan Venture Capital SCR.

He currently runs his own law firm, Vivancos Abogados.

In view of the foregoing, the Board of Directors considers, taking into account the favourable report issued by the Appointments, Remuneration and Sustainability Committee, that Mr. Florentino Vivancos Gasset has the necessary knowledge, skills and specific competencies, as well as the experience and merits required, and meets the requirements of honourability, suitability, solvency, availability and commitment to the duties of the position, for the purposes of proposing to the Ordinary General Meeting of Shareholders his re-election as a member of the Board of Directors of the Company, with proprietary or shareholding status, for the period of 4 years set forth in the By-laws.

2.4. Re-election of Ms. María del Rocío Hortigüela Esturillo

The Board of Directors has once again assessed the competence, experience and merits, as well as the training and professional profile, of Ms. María del Rocío Hortigüela Esturillo on the occasion of her re-election as Director in accordance with the provisions of subsection 5 of section 529.10 of the Joint Stock Companies Act, after having conducted an analysis of the current composition of the Board of Directors, the needs thereof and the shareholder composition of the Company and, on the basis of the following:

- Ms. María del Rocío Hortigüela Esturillo was appointed Director of the Company, with independent director status, by resolution of the General Meeting of Shareholders held on 15 November 2019.

Since her appointment to the Board of Directors, Ms. María del Rocío Hortigüela Esturillo has demonstrated that she has the knowledge, skills and experience required to perform the duties attributed to her. Accordingly, she has performed her duties with the loyalty of a faithful representative, always acting in good faith and 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 Board considers that Ms. María del Rocío Hortigüela Esturillo has dedicated the necessary time to effectively perform her duties and that she has sufficient time available for the proper performance of her functions. Furthermore, with this re-election, the parity between men and women on the Board of Directors will be maintained and, therefore, the 40% threshold recommended by the Code of Good Governance for listed companies will continue to be exceeded.

- Academic profile and professional career

Mining Engineer specialising in energy and fuels from the *Escuela Técnica Superior de Ingenieros de Minas* (School of Mining Engineering) at the Madrid *Universidad Politécnica* (graduating class of 1994). She also holds a master's degree in energy regulation awarded by *Instituto de Empresa* in 2007.

She has over twenty years' international professional experience in technical and managerial positions. In addition to Spain, she has lived and developed her professional career in countries such as Chile, Mexico and Brazil, and has taught courses on various topics in her speciality in places as diverse as Norway, Mongolia and Iraq.

She has over 15 years' experience in all stages of renewable project development and a strong understanding of the potential environmental risks and impacts associated with projects.

She is currently CEO of Entiba Eney, S.L., Sociedad de Inversiones para Desarrollo e Innovación en Renovables, S.L. and CBC Energía Solar S.L., Santa Bárbara Solar, S.L. and Serra Sivila, S.L., all of them being companies that provide consultancy and advisory services regarding engineering of renewable installations, self-consumption and energy efficiency. She has supported the interests of this sector as President of Anpier (National Association of Renewable Energy Producers and Investors) from 2010 to 2012 and Co-President of Unef (Spanish Photovoltaic Union) from 2011 to 2012. In 2021 she was appointed member of the Board of Directors of LECE (European League for Economic Cooperation).

In view of all of the foregoing, the Board of Directors considers that Ms. María del Rocío Hortigüela Esturillo has the necessary knowledge, skills and specific competencies, as well as the required experience and merits, and meets the requirements of honourability, suitability, solvency, availability and commitment to the duties inherent to this position, for the purposes of the Appointments, Remuneration and Sustainability Committee proposing to the Ordinary General Meeting of Shareholders her re-election as a member of the Board of Directors of the Company, with independent director status, for the period of 4 years set forth by the Company's By-laws.

Without prejudice to the foregoing, pursuant to section 229 of the Spanish Companies Act, as approved by Royal Legislative Decree 1/2010 of 2 July (the "**Companies Act**"), directors must refrain from engaging in activities, either on their own behalf or on behalf of third parties, that involve effective competition, whether actual or potential, with the company or that, in any other way, place them in permanent conflict with the interests of the company. However, section 230.3 of the Joint Stock Companies Act allows the General Meeting to waive this prohibition imposed on directors in the event that no damage to the company is to be expected or that the expected damage is offset by the benefits expected to be obtained from the waiver.

As can be seen in her profile, Ms. María del Rocío Hortigüela Esturillo is currently working as an advisor and consultant in the development and construction of photovoltaic energy parks within a company in which she has an interest, Entiba Energy, S.L.

As of today's date, there is a risk of incurring a "potential" competition scenario. Therefore, the Board of Directors of the Company deems it appropriate to submit to the Company's Ordinary General Meeting of Shareholders, in accordance with the provisions of article 230 of the Spanish Companies Act, a resolution to waive the requirement in respect of Ms. María del Rocío Hortigüela Esturillo, as no damage is expected for the Company and her re-election as Director inures to the best interest of the Company. Notwithstanding the foregoing, the Company will monitor this potential conflict of interest and will adopt the measures that may be necessary, if deemed appropriate.

PROPOSED RESOLUTIONS FOR THE RE-ELECTION OF DIRECTORS TO BE SUBMITTED TO GREENERGY RENOVABLES, S.A.'S GENERAL MEETING OF SHAREHOLDERS.

"7.1 Re-election of Mr. David Ruiz de Andrés as Director of the Company.

As per the proposal submitted by the Board of Directors, following a report delivered by the Appointments, Remuneration and Sustainability Committee, it has been agreed to re-elect Mr. David Ruiz de Andrés as Director of Greenergy Renovables, S.A., in the "executive" category, for such term of four years as from the adoption of this resolution as is laid down in the Company's By-laws".

"7.2 Re-election of Mr. Antonio Francisco Jiménez Alarcón as Director of the Company.

As per the proposal submitted by the Board of Directors, following a report delivered by the Appointments, Remuneration and Sustainability Committee, it has been agreed to re-elect Mr. Antonio Francisco Jiménez Alarcón as Director of Greenergy Renovables, S.A., in the "shareholding" category, for such term of four years as from the adoption of this resolution as is laid down in the Company's By-laws".

"7.3 Re-election of Mr Florentino Vivancos Gasset as Director of the Company.

As per the proposal submitted by the Board of Directors, following a report delivered by the Appointments, Remuneration and Sustainability Committee, it has been agreed to re-elect Mr. Florentino Vivancos Gasset as Director of Greenergy Renovables, S.A., in the "shareholding" category, for such term of four years as from the adoption of this resolution as is laid down in the Company's By-laws".

"7.4 Waiver, for any purposes required, of the obligation not to conduct any activities that effectively compete with those of the Company, in accordance with the provisions of section 230 of the Joint Stock Companies Act, in respect of Director Ms. María del Rocío Hortigüela Esturillo.

In accordance with item 7.5 on the agenda, a proposal is submitted to the General Meeting of Shareholders to re-elect Ms. María del Rocío Hortigüela Esturillo as Director of Greenergy Renovables, S.A. (the "Company"), in the "independent" category. Her professional profile was made available to the shareholders when this General Meeting was called.

As highlighted in her profile, this Director has extensive experience in the sector in which the Company operates, namely the development and construction of photovoltaic energy parks. She currently provides advisory and consulting services in this field within a company she partly owns called Entiba Inversiones, S.L.

As of this date, it cannot be considered that the Director whose re-election is proposed directly or indirectly conducts any activity involving a position of permanent conflict with the Company's interests. Notwithstanding this, as there is a risk that she might be in a situation of "potential" competition as per the provisions of section 229 of the Joint Stock Companies (Consolidated), as approved by Royal Legislative Decree 1/2010, of 2 July (the "Joint Stock Companies Act"), it has been agreed to grant an exemption to Ms. María del Rocío Hortigüela Esturillo under the terms provided for by section 230 of the Joint Stock Companies Act and, therefore, to allow her to own a direct and indirect share, and to hold and perform positions and functions, in the company Entiba Inversiones S.L. and in any of the

companies in its group, insofar as no damage to the Company is expected to result therefrom and her re-election as a Director is of interest to the Company”.

"7.5 Re-election of Ms. María del Rocío Hortigüela Esturillo as Director of the Company.

As per the proposal submitted by the Appointments, Remuneration and Sustainability Committee, it has been agreed to re-elect Mrs. María del Rocío Hortigüela Esturillo as Director of Grenergy Renovables, S.A., in the “independent” category, for such term of four years as from the adoption of this resolution as is laid down in the Company’s By-laws.

This report was drawn up and approved by the Board of Directors at the registered office of the Company at its meeting held on 22 March 2023.