

ECOENER, S.A.

APPOINTMENTS AND REMUNERATION COMMISSION

**ANNUAL REPORT ON THE PROCEEDINGS OF THE APPOINTMENTS AND
REMUNERATION COMMISSION OF THE BOARD OF DIRECTORS OF GRUPO
ECOENER, S.A., FOR THE FINANCIAL YEAR 2025**

1. Introduction

The Appointments and Remuneration Commission (hereinafter, “**the Commission**” or “**ARC**”) of the Board of Directors of Ecoener, S.A. (hereinafter, “**the Company**” or “**Ecoener**”) issues this report to present the activities conducted by the Commission in 2025 for the purpose of ensuring that shareholders of the Company and other stakeholders may have an understanding of the activities conducted by the Commission in 2025 (hereinafter, “**the Report**”).

This Report is issued in accordance with, and for the purposes considered in Recommendation 6 of the Good Governance Code of Listed Companies (hereinafter, “**GGC**”) and section 11 of Technical Guide 1/2019 on Nomination and Remuneration Committees.

Additionally, in accordance with GGC Recommendation 6, this report will be available to Ecoener shareholders at the Company’s website, to ensure dissemination thereof sufficiently in advance of the Annual General Meeting of Shareholders.

2. ARC regulation

The operation and tasks of the ARC are governed by the provisions of the Recast Text of the Corporate Enterprises Act, and specifically by the provisions of article 529 *quindecies* of the said Act. Similarly, the provisions of article 47 of the Company’s Articles of Association and article 17 of the Regulation of the Board of Directors of Ecoener further develop the scope and tasks of the Commission.

3. ARC composition in 2025

In accordance with the provisions of article 47 of the Company’s Articles of Association and article 17 of the Regulation of the Board of Directors of Ecoener, the Commission shall be composed by no less than three (3) and no more than five (5) Directors, appointed by the Board of Directors from among the non-executive Directors, with a majority representation of independent Directors. The ARC Chair must be discharged by an independent Director

As at 31 December 2025, the ARC composition was as follows (without any changes between that date and the date of issue of this report):

Name	Position	Type of member
Ms Marta Fernández Currás	Chair	Independent Director

Mr Rafael Canales Abaitua	Member	Shareholder Director
Mr Baldomero Navalón Burgos	Member	Independent Director
Mr Ignacio Gómez-Sancha Trueba	Non-Director Secretary	-

The *curriculum vitae* of Commission members are available at Ecoener corporate website.

4. Tasks and functions performed by the ARC in 2025

The responsibilities and functions assigned to the Appointments and Remuneration Commission are established in article 47 of the Company's Articles of Association and article 17 of the Regulation of the Board of Directors. Subject to any other task that might be assigned by the Board of Directors, the Regulation of the Board, as approved on 9 April 2021, establishes the following basic functions of the Commission:

- a) Assessing the competencies, knowledge and expertise required in the Board of Directors. To this end, the Commission will define the functions and skills required from candidates to cover any vacancy, and will assess the time and dedication required for the effective discharge of the relevant office.
- b) Setting a representation target for the less represented sex in the Board of Directors, and providing guidance of how to achieve that target.
- c) Submitting to the Board of Directors proposals for the appointment of independent Directors for appointment by co-option or submission to the General Meeting of Shareholders for approval, as well as proposals for the re-appointment or dismissal of Directors by the General Meeting of Shareholders.
- d) Reporting on proposals for the appointment of independent Directors for appointment by co-option or submission to the General Meeting of Shareholders for approval, as well as proposals for the re-appointment or dismissal of Directors by the General Meeting of Shareholders.
- e) Reporting on proposals to release Directors wishing to become members of the governing bodies or senior management of companies with objects similar to those of the Company, which may be considered competitors of the Company or which may involve a conflict of interest with the Company's interest.
- f) Reporting on proposals for the appointment and/or dismissal of senior management and on the basic terms and conditions in their agreements.
- g) Considering and organising the succession of the Chair of the Board of Directors and the Chief Executive Officer of the Company, and, where appropriate, submitting to the Board of Directors proposals for an orderly and planned succession.
- h) Proposing to the Board of Directors the remuneration policy for members of the Board of Directors and general managers or whomever discharges senior management roles reporting directly to the Board, to executive committees or to Managing Directors, as

well as their respective individual remunerations and other contractual terms and conditions applicable to executive Directors, and to ensure the Company's adherence to that policy.

5. ARC meetings in 2025

In 2025, the ARC met on six (6) occasions. All members of the ARC attended personally, either physically or by telematic means (in accordance with the provisions of the Regulation of the Board of Directors), all meetings.

6. Significant activities conducted by the ARC in 2025

With regards to the Commission's most relevant activities in 2025, the following are particularly noteworthy:

- a) **On appointments matters:** (i) monitoring compliance with the Company's Director Recruitment Policy; (ii) reporting on the appointment and economic terms and conditions of two new officers of the company and the Company's Corporate General Manager, which report directly to Directors; (iii) reporting on the proposal for the re-appointment of two executive directors and two shareholder directors for submission to the Annual General Meeting; (iv) submitting to the Board of Directors a proposal for the re-appointment of two independent directors and for the appointment of two new independent directors; (v) reporting on the re-appointment of individually authorised managing directors; (vi) reporting on the proposal for reducing directors' term in office from four (4) to two (2) years; and (vii) assessing the composition and needs of the Board of Directors.
- b) **On remuneration matters:** (i) reporting on the Annual Governance Report and the Annual Remuneration Report, both for financial year 2024; (ii) reporting on the revision of Executive Directors' and senior management's remuneration in 2025; and (iii) reviewing the settlement of any senior management's contractual variable remuneration for financial year 2024.

Additionally, in 2025 the Commission approved the Report on the Proceedings of the Commission referred to financial year 2024, to be made available to shareholders prior to the Annual General Meeting, and was involved in the 2024 assessment of the Board of Directors and its Commissions.

In accordance with the provisions of article 17.11 of the Regulation of the Board of Directors, for a better performance of its functions, the ARC may engage the services of external advisors. However, in 2025, the Commission has not requested the advice of any experts whatsoever.

7. Scope of the operation and performance assessment

In compliance with the provisions of article 529 *nonies* of the Recast Text of the Corporate Enterprises Act and with GGC Recommendation 36, on 23 February 2026 the Board of

Directors approved at the proposal of the ARC the Self-Assessment Report of the Board of Directors and its Delegated Committees.

This assessment, which is referred to financial year 2025, is based on the annual reports issued by the Commission and by other delegated commission, as well as on the self-assessment questionnaires issued to all directors. The areas assessed included, but were not limited to, the quality and efficiency of the Board of Directors proceedings; proceedings and composition of delegated committees; performance of the Chairperson and Vice-chairperson of the Board, and performance and contributions of the Coordinator Independent Director.

In this regard, the report concludes that the proceedings and performance of the Commission was positive in 2025; that the Commission has fulfilled its functions, and that certain minor areas of potential improvement have been identified and included in the proposed action plan.

8. Practical guidance

The ARC has used as reference Technical Guide 1/2019 on Nomination and Remuneration Committees and the recommendations contained in the GGC, both documents issued by the Spanish National Securities Markets Commission. Additionally, the Commission tries to align its decisions and activities to best practices in good governance while considering the specific circumstances of the Company.

9. Significant deviations and irregularities

In connection with the matters falling within the scope of the Commission competence, it is hereby expressly stated that no significant deviations from the procedures adopted by the ARC have been identified and that no irregularities in the Commission proceedings have been reported in writing to the Board of Directors.

10. Conclusions

In light of the above, the Appointments and Remuneration Commission considers that it has satisfactorily fulfilled the role assigned to it in the applicable mercantile regulations, the Articles of Association of the Company and in the Regulation of the Board of Directors.

In witness whereof and for all effects, the Commission has issued this report, which has been unanimously approved by all Commission members at the meeting held on 23 April 2026.

This Report will be submitted to the Board of Directors at the meeting planned for 24 April 2026, for subsequent submission thereof to the Annual General Meeting of Shareholders of the Company called to be held on 19 and 20 June 2026, on first and second call respectively.