

BOARD AND SENIOR MANAGEMENT REMUNERATION POLICY

Enerside Energy, SA (“Enerside”) is a company committed to the continuous improvement of the company's internal processes, as well as the social and environmental impacts it generates, in all those areas and locations in which it has activity, presence and /or influence.

Enerside is a company whose economic activity is focused on the development, construction and operation of renewable electricity generation projects, mainly in Latin America, Italy, and Spain. The operation is carried out directly by Enerside or by other companies controlled by it in the different corporate forms legally in force (“Enerside Group”). In carrying out its activity, the Enerside Group engages with its own workers, local communities, suppliers, customers, business partners and other groups of interest. As a result of its business activity and projects, it generates an impact on the environment, both socio-economic and environmental. One of the objectives of corporate policies is to improve these impacts.

Corporate policies contain the good practice guidelines that govern the actions of Enerside and of the companies integrated in the Enerside Group. Within these corporate policies, the remuneration policy for the members of the board of directors (hereinafter, the “Directors”) occupies a preferential place given its economic relevance and its impact on those people called to lead the company.

This document contains the remuneration policy applicable to the Directors of Enerside, which has been approved by the General Meeting of Shareholders of Enerside on June 17, 2022 (the “Policy”).

1. Purpose and values

The purpose and values of the Enerside Group are intended to be the impulse towards a culture based on ethics and on the commitment to sustainable development and the creation of long-term value for all its groups of interest.

This commitment presides over Enerside's daily activity, guides its leadership vocation in its different fields of action, directs its social impact strategy and guides the ethical behavior of the entire human team that participates in the daily construction of Enerside's business project, starting by its governing body.

In this sense, the ultimate purpose of the Policy is to support the development of the purpose and values of the company, so that the remuneration of the Directors of Enerside is appropriate to the responsibility assumed, taking into consideration the best practices in environmental, social, and governance areas of Enerside in the energy sector.

This vocation is based on aspects such as the provision of a high quality service through the use of environmentally friendly energy sources, innovation, digital transformation in its field

of activity, the fight against climate change, and the commitment towards Enerside and to the generation of employment and wealth in its environment.

2. Basic principles

The Company has identified that success in making strategic decisions and a clear commitment to corporate values are two of the main factors that determine the performance of companies, particularly in the energy sector: all of them can choose businesses, markets and similar technologies, but the performance of each company is diverse, with talent, effort, creativity, leadership, and the ability to materialize the commitment to its purpose and values being the main differentiating elements.

Therefore, the ultimate objective of this Policy is to decisively contribute to the attraction, retention, motivation and development of the best talent, in fair and competitive terms, this being the best way to contribute to the business strategy and to the interests and long-term sustainability of Enerside and the Enerside Group.

In this context, the basic principles governing this Policy are as follows:

- a) Properly remunerate the dedication and responsibility assumed by the Directors of Enerside, according to what is satisfied in the market in comparable companies due to their capitalization, size, ownership structure, and international presence. This will be essential in order to attract and retain the best candidates.

For these purposes, the Appointments and Remuneration Committee will periodically carry out a comparative analysis ("benchmark") of the remuneration systems applicable to similar companies at an international level.

- b) Align Enerside's remuneration policy with its purpose and values, with its commitment to maximizing its social dividend and shareholder profitability, and with the achievement of Enerside's long-term sustainability, all within the framework of the commitment that the Enerside Group maintains with all its groups of interest.
- c) Ensure that remuneration supports the achievement of Enerside's strategic objectives.

3. Principles of Directors' remuneration

The Policy shares the same principles and guidelines as the remuneration policy for all Enerside professionals: commitment to purpose and values, personal and corporate ethics, excellence in selection, continuous training, inclusion and equality of gender, meritocracy and the recognition of talent, conciliation, and the relevance of the variable component of the remuneration package.

In particular, the basic principles that govern the remuneration of Directors are as follows:

- a) Guarantee that the remuneration, in terms of its structure and global amount, complies with best practices and is competitive with respect to that of comparable entities at a national and international level, considering the situation of the markets in which the group operates.
- b) Establish remuneration based on objective criteria related to the group's strategy, individual performance, and the achievement of business objectives.
- c) Include a significant annual variable component linked to performance and the achievement of specific, predetermined, quantifiable objectives aligned with the corporate interest and objectives of Enerside. For these purposes, the application of this Policy will consider operational/industrial, economic, environmental, and sustainability-linked parameters, including those related to the energy transition, with the mitigation and adaptation to climate change and with others related to the objectives of sustainable development.
- d) Promote and encourage the achievement of Enerside's strategic objectives through the incorporation of long-term incentives, reinforcing the continuity in the competitive development of the Enerside Group and, in particular, of its Directors, promoting a motivating effect and loyalty, as well as retention of the best professionals.
- e) Establish adequate maximum limits for any variable remuneration and adequate mechanisms so that Enerside can obtain the reimbursement of the variable components of the remuneration when the payment has not been adjusted to the performance conditions or when they have been paid based on data whose inaccuracy is established with posteriority.

4. Considerations on working conditions in the Enerside Group

One of the functions of the Appointments and Remuneration Committee is to periodically review the general remuneration programs for the professionals of the Enerside group, assessing their adequacy and results.

In this regard, the Appointments and Remuneration Committee has taken into account in its review and update of this Policy the employment conditions and remuneration levels of the Enerside group staff, in accordance with the knowledge acquired in the exercise of the aforementioned review function.

Specifically, the Appointments and Remuneration Committee has intended that the principles of the Directors' remuneration system be aligned with the general remuneration programs of the Enerside Group, seeking in all cases to encourage the commitment of all the professionals of the Enerside Group with the purpose and values of Enerside, personal and corporate ethics,

excellence in performance and the promotion of the strategic and sustainable development objectives of the Enerside Group.

5. Remuneration of Directors

5.1. *Global statutory limitations on Directors' remuneration*

In relation to the remuneration granted to the members of the Board of Directors for their status as such, that is, for carrying out the tasks of supervision and collegiate decision-making within the Board of Directors, the Remuneration Policy intends to remunerate them adequately and sufficiently for their dedication, qualifications, and responsibilities, without implying that they compromise their independence of opinion.

In accordance with art. 20 of the Company Bylaws, the position of director will be remunerated. Remuneration will be determined by the Director Remuneration Policy, approved by the General Meeting and which, in any case, will consist of:

- a. A fixed annual amount, payable in cash.

The maximum amount of the annual remuneration of all the directors in their capacity as such must be approved by the General Meeting and will remain in force for at least three (3) years; it may be modified by the General Meeting if it considers it appropriate. The distribution of remuneration among the different directors will be established by agreement of the Board of Directors, by decision thereof, which must take into account the functions and responsibilities attributed to each director. The Board of Directors may reduce this amount in the years in which it deems it appropriate, either due to the economic situation of the Company at any given time, or due to the market standards of comparable companies, or for any other reasons that the Board of Directors Management take into consideration.

- b. An annual variable amount, payable in cash.

The maximum amount of the annual variable remuneration of all the directors in their capacity as such will also be approved by the General Meeting and will remain in force for at least three (3) years; it may be modified by the General Meeting if it considers it appropriate. Unless the General Meeting determines otherwise, the distribution of the remuneration among the different directors will be established by agreement of the Board of Directors, which must take into account the functions and responsibilities attributed to each director. The remuneration provided for in this article will be compatible with and independent of the payment of fees or salaries that may be credited to the Company, for the provision of services or due to employment relationship, as the case may be, originating from a contractual relationship other than

that derived from the position of director, which will be subject to the legal regime that may be applicable to them.

5.2. Maximum annual amount of remuneration for directors

During the years in which this Policy is in force, considering all possible remuneration concepts, the maximum annual remuneration of all the directors of the Company, regardless of their category, may not exceed ONE MILLION TWO HUNDRED AND FIFTY THOUSAND EUROS (€1,250,000). This limit may be reviewed and modified if there are increases or decreases in the number of members of the Company's Board of Directors, in order to maintain reasonable proportionality.

5.2.1. Maximum annual amount of the directors in their condition of such

The remuneration received by all directors in their capacity as such, including the fixed remuneration of the Chairman of the Board of Directors, may not exceed EIGHT HUNDRED THOUSAND EUROS (€800,000) per year in any case.

Said remuneration will be distributed as follows:

5.2.1.1. Fixed annual remuneration of the directors in their condition of such

The Board of Directors will establish the criteria to determine the amounts corresponding to each director, taking into account the following:

- Category of the Board Member.
- Role played on the Board of Directors and on any of its committees.
- The specific tasks and responsibilities assumed during the year.
- The experience and knowledge required to perform such tasks.
- The amount of time and dedication that compliance requires.

The maximum individual amount to be received by each of the aforementioned directors as fixed remuneration approved by the Board is FORTY-EIGHT THOUSAND EUROS (€48,000) gross per year for each Director.

These amounts correspond to a complete fiscal year. In the event that the director forms part of the Board of Directors for a period other than a full fiscal year, the amount will be prorated proportionally (on a 12/360 basis) considering the period in which he was a director. If, as a result of the increase in the number of members of the Board of Directors, the total amount to be paid to the directors in their condition as such exceeds the maximum annual amount indicated in this section, the Board of Directors will be empowered to proportionally reduce the individual remuneration described above in this section.

If the number of members of the Board of Directors increases within the limits provided by the Articles of Association, the fixed remuneration to be received by any new director will be determined in accordance with the conditions described above.

Additionally, the aforementioned directors will be entitled to receive allowances for attending each meeting of the Board and the Committees in the amount set by the Board and which will be included within the aforementioned maximum annual limit.

For these purposes, the Board of Directors of the Company has approved that the members of the Committees that are constituted within the Board of Directors receive an additional remuneration of €1,000 per session on top of the Fixed Remuneration, with a maximum of €5,000 per year, by Commission.

5.2.1.2. Variable Remuneration of Directors in their condition as such

The maximum individual amount to be received by each of the aforementioned directors as variable remuneration is THIRTY THOUSAND EUROS (€30,000) gross per year for each Director.

The amount to be received, within this maximum amount, will be determined based on compliance with the EBITDA established in the Business Plan.

The economic objective will be understood to have been met when the value of the EBITDA for the year in question is greater than or equal to compliance with 80% of the EBITDA established in the Business Plan and approved by the Board of Directors for the aforementioned year. Once this percentage is reached, the corresponding remuneration will be as follows:

Achieved % of EBITDA	% of variable compensation
80	90
85	92,5
90	95
100	100

Payment of the variable remuneration will be made once the Annual Accounts for the corresponding financial year have been drawn up.

In the event that the payment of the variable remuneration results in a negative EBITDA for the Company, an adjustment will be made to said variable remuneration until a positive EBITDA is reached.

5.2.2. Remuneration of directors for the performance of executive duties

The Appointments and Remuneration Committee will apply the principles described above when determining the combination of remuneration for those directors who perform executive functions in the Company.

In accordance with the current composition of the Board of Directors, only two directors perform executive functions in the Company: the Chief Executive Officer, Loptevi Investments, SL (hereinafter, the "CEO") and the Executive Director Antoni Gasch Investments, SL (the "Executive Directors"), but only the CEO is entitled to receive remuneration for his executive functions, by virtue of the contract signed with the Company on July 3, 2020.

5.2.2.1 Annual fixed remuneration

The fixed remuneration will be determined according to the responsibility, hierarchical position and experience of each executive director, bearing in mind the specific characteristics of each function and the dedication required, as well as the market analysis carried out by independent consultants in the sector, and all of this to establish a competitive salary base that attracts and retains talent to contribute to value creation.

The CEO, the only executive director who is entitled to receive remuneration for his executive functions, is recognized by contract a fixed annual remuneration of TWO HUNDRED THOUSAND EUROS (€200,000) gross, which will increase each year in accordance with the salary increase applied in the Company and after the approval of the Board of Directors.

For illustrative purposes, it is reported that for the year 2022 the fixed remuneration of the CEO will be 200,000 euros.

5.2.2.2. Annual variable remuneration

Likewise, the CEO has recognized by contract an annual variable remuneration of ONE HUNDRED AND FIFTY THOUSAND EUROS (€150,000) gross (the "Variable Salary"), payable in the month of April of each year, depending on the degree of achievement of the objectives of the Company and the performance of the executive duties of the CEO, provided that the following conditions are met:

- That the company obtains a positive EBITDA; and
- That the company obtains a positive EBITDA once the Variable Salary has been paid. In the event that the payment of the Variable Salary results in a negative EBITDA, the Variable Salary will be adjusted until the condition is met.

6. Competent Bodies

6.1. Policy Approval

Within the aforementioned statutory framework, it is the power of the General Shareholders' Meeting to approve this Policy.

In this regard, the Appointments and Remuneration Committee is responsible for proposing to the Board of Directors the directors' remuneration policies and periodically reviewing them, proposing, where appropriate, their modification and updating to the Board of Directors.

The Appointments and Remuneration Committee will submit the proposal to the Board of Directors for its approval and subsequent submission to the General Shareholders' Meeting, issuing the corresponding reasoned report required by the Company's Articles of Association.

If for the preparation of the Policy, the Appointments and Remuneration Committee uses the services of an external advisor, it must adequately assess the independence of said adviser.

6.2. Execution and application of the Policy

Within the statutorily established global limit that must be approved by the General Shareholders' Meeting, and in accordance with the provisions of the law and this Policy, it is the responsibility of the Board of Directors to specify the individual remuneration of the Directors.

Notwithstanding the foregoing, it is hereby stated that the remuneration of the Directors will be in accordance with the Policy and, where appropriate, exceptionally, with the specific agreements approved by the General Shareholders' Meeting outside of it regarding the remuneration of the Directors. of Enerside, as provided in section 5 of article 20 of the Articles of Association.

6.3. Non-competition commitment

The member of the Board of Directors who ends his or her term or who for any other reason ceases to hold office, may not be an administrator, manager, or provide services in another entity that has a corporate purpose totally or partially similar to that of Enerside or that is its competitor, for a period of two years. The Board of Directors, if it deems it appropriate, may exempt the outgoing director from this obligation or shorten the period of its duration.

In the event that their termination occurs prior to the end of the period for which they were appointed, non-executive Directors who are not proprietary directors will be entitled to receive compensation for the non-competition commitment described in the preceding paragraph, except (i) when his dismissal is due to a breach of the director's duties attributable to him/her, (ii) by the provisions of the succession plan included in the general corporate

governance policy, (iii) by regulatory or legal requirements, or (iv) that is due solely to his/her will.

For clarification purposes, it will not be considered that the resignation is due exclusively to the will of the director when the resignation occurs on the occasion of the acceptance of a public position incompatible with the performance of the position of director.

The compensation for the non-competition commitment, when appropriate, will be equal to 20% of the fixed amount that the director would have received for the remaining term of his mandate (considering that the annual fixed amount received at the time of termination is maintained), with a maximum equal to double 20% of said fixed annual amount.

6.4. Malus and Claw-back Clauses

The Board of Directors, in accordance with the proposal made by the Appointments and Remuneration Committee, if applicable, has the power to cancel, in whole or in part, the payment of the long-term variable remuneration (“Malus Clause”) or claim the repayment of remuneration already satisfied (“Claw-Back Clause”), under special circumstances. At any rate, these clauses must be included in the respective contracts of the Enerside’s Directors.

These circumstances include fraud, serious breach of the law, as well as the assumption of material restatement of the financial statements in which the Board of Directors founded the evaluation of the degree of performance, provided that said reformulation is confirmed by the external auditors and does not respond to a modification of the accounting regulations.

The proportion of the amounts to be withheld or recovered will be determined at the discretion of the Board of Directors, after consideration by the Appointments and Remuneration Committee, based on the specific circumstances that gave rise to the claim.

7. Adaptation to the economic situation and the international context

The application of this Policy will be suitably adapted to the economic situation and the international context at the proposal of the Appointments and Remuneration Committee, who may rely on the advice of an independent expert for this purpose. Where applicable, all details and reasons for any adaptation will be provided to shareholders in the next published annual report on director remuneration.

8. Principle of full transparency

The Board of Directors of Enerside assumes the commitment to make effective the principle of full transparency of all remuneration concepts received by all Directors, providing transparent, sufficient information, issued with the necessary advance notice and aligned with the recommendations of good governance and recognition in international markets in terms of remuneration of directors. In this sense, the Board of Directors has taken into account and

will take into account the information received as a result of the continuous two-way contact with shareholders, retail and institutional, and voting advisors.

To this end this Policy is formulated, and the Board of Directors will ensure the transparency of the Directors' remuneration, recording in Enerside's annual report in a detailed and individualized manner, according to their positions and categories, the remuneration they receive, that is legally required for the publication of such document.

9. Temporary exceptions

In accordance with the provisions of the Capital Companies Law, the Board of Directors, following a favorable report from the Appointments and Remuneration Committee, may apply temporary exceptions to the variable components of the Directors' remuneration when this is necessary to serve the long-term interests and the sustainability of Enerside as a whole or to ensure its viability.

10. Control and evaluation

To achieve the objectives established in this Policy, Enerside has the Appointments and Remuneration Committee.

This Commission is responsible for implementing this policy and monitoring its implementation based on the objectives and KPIs (Indicators) defined by Enerside.

The Appointments and Remuneration Committee will ensure the objectives defined in this Policy, in order to guarantee a balance with the economic, social, environmental and corporate governance interests of the company. These objectives will be published in the sustainability plan and in its respective report.

11. Validity

This Policy will be in force from the exercise of its approval and during the years 2022, 2023 and 2024.

This Policy is approved by the General Shareholders' Meeting on June 17, 2022.