

**REPORT FORMULATED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE ON THE PROPOSAL BY THE BOARD OF DIRECTORS OF ENCE ENERGÍA Y CELULOSA, S.A. FOR THE APPOINTMENT AND RE-ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

**1. PURPOSE OF THE REPORT**

The Appointments and Remuneration committee of ENCE ENERGÍA Y CELULOSA, S.A. (the "**Company**") has drafted this report in accordance with Articles 529 *decies* (section 6) and 529 *quindicies* (section 3.d) of the Capital Companies Act, which establishes that the proposal for the appointment and re-election of Non-Independent Directors must be preceded by a report issued by the Appointments and Remuneration Committee.

Likewise, this report complies with section 4 in Article 529 i of the Capital Companies Act, which assigns the Appointments and Remuneration committee the right to make proposals for the appointment or re-election of Independent Directors.

It is provided that the proposal for the appointment and re-election of members of the Board of Directors will be submitted for approval by the General Shareholders' Meeting of the Company called for 2 and 3 April 2025, at 12:30 p.m. in first and second call, respectively, under the fifth point of the agenda.

**2. BACKGROUND INFORMATION ON THE APPOINTMENTS AND REMUNERATION COMMITTEE REPORT**

In accordance with the Company's Board of Directors Regulations, the proposals for the appointment and re-election of Directors submitted at the company's General Shareholders' Meeting must be subject to a formal process, of which a report issued by the appointments and remuneration committee will necessarily form part.

For the purposes of issuing the required report, the committee has taken the following into account:

- board selection policy and diversity in board composition
- the competency matrix
- the education, professional experience and suitability of the directors
- the time commitment required

The appointments and remuneration committee has also taken into account the vacancy that will arise on the board of directors as a result of the wish expressed in advance by Ms Rosalía Gil-Albarellos Marcos not to be re-elected by the next general meeting.

**3. REPORT ON THE NOMINATION AND THE RE-ELECTION OF NON-INDEPENDENT DIRECTORS**

The Board of Directors has asked the appointments and remuneration committee to report on the re-election of various directors that are expected to be proposed at the Annual General Meeting.

Based on the foregoing in the previous section, the appointments and remuneration committee has decided to report favourably on the proposed re-election of non-independent directors, as explained below.

### 3.1 Re-election of Mr Ángel Agudo Valenciano, as Proprietary Director.

The appointments and remuneration committee has highly valued the quality of the work, as well as the previous performance and dedication to the position of Mr Agudo Valenciano since his first appointment as proprietary director of the Company in 2022 at the proposal of the significant shareholder Asúa Inversiones, S.L., both as a member of the board of directors and of the sustainability committee.

The professional experience of Mr Ángel Agudo Valenciano and the work he has carried out on the board of directors of Ence and on the sustainability committee have been highlighted by the appointments and remuneration committee, which highly valued his contribution to these corporate bodies, appreciating his strategic vision of the business.

The Committee has also highlighted Mr Agudo Valenciano's knowledge of the financial sector, as well as his international experience, and highly values the time he has devoted to the Company by attending meetings of corporate bodies, and the proper preparation of the matters addressed at them. His curriculum vitae is attached as **Annex I** to this report.

Therefore, the committee has agreed to submit its favourable report to the board so that it may propose to the Company's General Shareholders' Meeting the re-election of Mr Ángel Agudo Valenciano as a proprietary director for the statutory period of three years, at the proposal of significant shareholder of Asúa Inversiones, S.L.

### 3.2 Re-election of Mr Fernando Abril-Martorell Hernández as another External Director.

The appointments and remuneration committee has highly valued the quality of the work, as well as the previous performance and dedication to the position of Mr Abril-Martorell Hernández since his first appointment as a director of the Company in 2007, both as a member of the board of directors and of the executive committee and the appointments and remuneration committee of which he is a member.

Mr Abril-Martorell Hernández has extensive experience in the business world, with recognised management skills in various sectors, such as telecommunications, technology and finance. He is a highly qualified professional, with international projection and experience in managing diverse teams. His strategic vision, his knowledge and his skills in the management of large corporations in complex environments have enriched the debate within the Board of Directors and the Committees which he has been a member of. His curriculum vitae is attached as **Appendix II** to this report.

The Committee considers that currently, where the Company faces significant challenges in terms of growth and diversification, his profile as a solid and prestigious manager, together with his knowledge of the company and the sector in which he operates, he is a necessary asset to support and supervise the Company's activity together with the rest of the Board.

The Committee highly values the time he has devoted to the Company by attending meetings of corporate bodies, and the proper preparation of the matters addressed at them.

For this reason, the Committee has agreed to submit his favourable report to the board so that he can propose to the Company's General Shareholders' Meeting the re-election of Mr Abril-Martorell Hernández as another External Director for the statutory period of three years.

### 3.3 Re-election of Mr José Guillermo Zubia Guinea as another external director.

The appointments and remuneration committee has highly valued the quality of the work, as well as the previous performance and dedication to the position of Mr Zubia Guinea since his first appointment as a director of the Company in 2007, both as a member of the board of directors and of the executive committee and the audit committee of which he is a member and of those other committees of which he has been a member.

Mr Zubía has considerable experience in, and extensive knowledge of the business sector. His performance as director and member of the executive committee and the audit committee, as well as of the other committees of which he has been a member, in addition to his contributions, are highly valued by the members of the board. He is a professional who combines his extensive business experience with solid knowledge of legal, financial, accounting, risk and auditing matters, which makes his participation in corporate bodies very valuable, as he enriches discussions and debates. He also has deep knowledge of the company and his sector. His curriculum vitae is attached as **Appendix III** to this report.

The Committee highly values the time he has devoted to the Company by attending meetings of corporate bodies, and the proper preparation of the matters addressed at them.

For this reason, the Committee has agreed to submit his favourable report to the board so that he can propose to the Company's General Shareholders' Meeting the re-election of Mr Zubia Guinea as another External Director for the statutory period of three years.

## **4. PROPOSAL FOR INDEPENDENT DIRECTOR RE-ELECTION**

The Appointments and Remuneration Committee has decided to submit the proposal to the Board of Directors for submission at the Company's General Shareholders' Meeting for the re-election of Ms Irene Hernández Álvarez and of Ms Carmen Alicia Aquerreta Ferraz as Independent Directors of the Company.

### 4.1 Re-election of Ms Irene Hernández Álvarez as an Independent Director.

The appointments and remuneration committee has very positively assessed the quality of the work and performance of Ms Hernández Álvarez (whose curriculum vitae is attached as **Annex IV** to this report) since her first appointment as a director of the Company in 2019, both on the board and on the executive, appointments and remuneration and audit committees.

Her knowledge and experience in the financial, accounting and risk areas, as well as her dedication and rigour in her work as chairwoman of the audit committee until April 2024 also stand out. Her work as coordinating councillor is also recognised, having generated a very positive dynamic of communication and relationship with the councillors in the performance of her role. The committee has also positively valued the dedication and performance of Ms Hernández as a member of the executive committee, the audit committee, as well as the appointments and remuneration committee, of which she is a member.

Based on her personal and professional qualities and the performance of her duties as a director, the appointments and remuneration committee considers that Ms Hernández Álvarez has the necessary competences, experience, and merits to justify submitting to the board of directors the proposal for the re-election of Ms Irene Hernández Álvarez as independent director for the statutory period of three years, to be submitted to the general meeting.

#### 4.2 Re-election of Ms Carmen Aquerreta Ferraz as Independent Director.

The appointments and remuneration committee has very positively assessed the quality of the work of Ms Aquerreta Ferraz (whose curriculum vitae is attached as **Annex IV** to this report) since her first appointment as a director of the Company in 2022, both on the board and on the audit committee, of which she has been chair since April 2024.

The committee has highlighted her knowledge and experience in the financial, accounting and risk fields, as well as her performance in the position of chair of the audit committee since her appointment in April 2024, in which she has stood out for her dedication and rigour, addressing in depth the analysis of the different issues dealt with and systematically contributing her knowledge and experience to the proper functioning of the body.

The committee was also very satisfied with the dedication of Carmen Aquerreta Ferraz, her attendance at meetings, and her suitable preparation on the issues to be discussed or addressed at meetings.

Based on her personal and professional qualities and the performance of her duties as a director, the appointments and remuneration committee considers that Ms Aquerreta Ferraz has the necessary competences, experience, and merits to justify submitting to the board of directors the proposal for the re-election of Ms Carmen Aquerreta Ferraz as independent director for the statutory period of three years, to be submitted to the general meeting.

### 5. **PROPOSAL FOR APPOINTMENT OF AN INDEPENDENT DIRECTOR**

To fill the vacancy that will arise on the board with the departure of Ms Rosalía Gil-Albarellos Marcos, the appointments and remuneration committee has deemed it advisable to incorporate a new independent director, for which it has carried out a selection process in which an external consultant with recognised standing has participated.

Based on the competency matrix of the board of directors, and taking into account the experience and knowledge deemed necessary and the commitment to gender diversity set out in the Director Selection Policy and to diversity in the composition of the board, at the beginning of the candidate selection process the Committee defined the profile of the ideal director to fill this vacancy and to complement and reinforce the profile of the existing directors.

In particular, the profile identified required skills in finance and corporate development and M&A. As a result of this selection process, the proposal of the appointments and remuneration committee for the appointment of Ms María Samoilova as Independent Director of the Company for the statutory period of three years is submitted to the board of directors for submission to the general meeting.

Ms Maria Samoilova (whose curriculum vitae is attached as **Annex VI**) has spent her career in J.P. Morgan, an investment bank. After a first few years in New York, working as an analyst, in 2008 she

moved to London where she worked in corporate finance for EMEA in the industrial sector. In 2015 she assumed the position of executive director in Madrid, where she led M&A transactions, both equity and debt. From 2020 to 2024, she was responsible for Iberia M&A, with duties in the origination of acquisitions, sales and IPOs. She has developed projects related to industrial companies in Spain, such as Ferrovial, Urbaser or Siemens Energy.

At the end of 2024, she joined Impact Bridge, a Spanish fund manager focused on the management of impact funds, where she currently holds the position of Managing Partner and Head of IB Deuda Impacto España.

In view of her personal and professional conditions, which respond to the stated profile, the Nomination and Remuneration Committee considers that Ms Maria Samoilova has the necessary skills, experience and merits to justify submitting to the Board of Directors for submission to the General Shareholders' Meeting the proposal for her appointment as Independent Director for the statutory period of three years.

Madrid, 20 February 2025

## Annex I

### ***Curriculum vitae of Mr Ángel Agudo Valenciano***

Ángel Agudo Valenciano is a Proprietary Director and a member of Ence's Sustainability Committee. The date she was first appointed was 31/03/2022.

He has a degree in industrial engineering from ICAI, specialising in mechanics (Madrid) and an MBA from IMD (Lausanne, Switzerland).

He is currently CEO of the Asúa Inversiones family office. He began his professional career at LVMH in Madrid, subsequently working for fund manager Fidelity Investments. He has been managing global and American equity funds for institutional clients in Europe and Asia for 18 years.

## **Annex II**

### **Curriculum vitae of Mr Fernando Abril-Martorell Hernández**

Fernando Abril-Martorell is an Additional External Consultant for Ence and a member of its Executive Committee and its Appointments and Remuneration Committee. The date she was first appointed was 30/03/2007.

He has worked at various companies and financial entities. He was Chairman of Indra from January 2015 to May 2021. Between 2011 and 2014, he was Managing Director of the Prisa Group. Between 2005 and 2011, he was CEO of Credit Suisse in Spain and Portugal. He was Chief Executive Officer of the Telefónica Group from 2000 to 2003, and prior to this, Chief Financial Officer from 1997 to 2000. He began his career at JP Morgan where he spent 10 years from 1987 to 1997 in the Madrid, New York, and London offices.

He is currently CEO of URBASER and a director at the Spanish company Sener, S.A.

### **Annex III**

#### **Curriculum vitae of Mr José Guillermo Zubía Guinea**

José Guillermo Zubía Guinea is an Additional External Consultant for Ence and a member of the company's Executive Committee and its Audit Committee. The date she was first appointed was 30/03/2007.

He has a Law degree from the Complutense University of Madrid. He studied Economics at this University and Taxation at the Centre for Economic and Tax Studies.

He has been an entrepreneur, consultant and advisor for several companies. He was secretary general of the Alavés Business Union (SEA) from 1979 to 1995. He was secretary general of the Confederation of Basque Entrepreneurs (Confebask) from October 1995 to March 2011.

He has been a member of the Boards of Directors and Governing Bodies of the main Socio-Economic Institutions of the Basque Country: among others, the Company for Industrial Promotion and Reconversion and the Economic and Social and Labour Relations Councils. He has been a member of the Economic and Social Council of Spain and its Economic and Labour Relations Commissions. He has also been a member of the Permanent Commission of the Andalusian School of Economics and has participated in various courses and conferences at the Menéndez Pelayo International University, summer courses at El Escorial and the summer university at the Basque Country University.



#### **Annex IV**

##### **Curriculum vitae of Ms Irene Hernández Álvarez**

Irene Hernández Álvarez is an Independent Director for Ence, coordinating director and member of its Executive Committee, member of its Appointments and Remuneration Committee and Chairwoman of the Audit Committee. The date she was first appointed as a board member was 28/03/2019.

She has a degree in Economics and Business Administration from ICADE. She was granted the Special Graduation Award and Second National Prize for Economics.

She began her professional career at JP Morgan in Madrid and New York, from 1987 to 2001, where she was responsible for major fixed and variable income operations in national and international markets. She has had an outstanding career in financial advisory services for family businesses. She is one of the founding partners and Joint and Several Administrator of the company Impulsa Capital S.L., dedicated to corporate financial advisory services in the private capital/risk capital segment and is a Registered Adviser for BME

She is currently an Independent Director, Coordinating Director, Chairwoman of the Appointments, Remuneration and Sustainability Committee and Member of the Audit Committee of Saint Croix Holding Immobilier SOCIMI, S.A., and Independent Director, Member of the Appointments, Remuneration and Sustainability Committee and of the Audit Committee of Elecnor, S.A.

## **Annex V**

### **Curriculum vitae of Ms Carmen Aquerreta Ferraz**

Carmen Aquerreta Ferraz is an Independent Director for Ence, and Chairwoman of its Audit Committee. The date she was first appointed was 31/03/2022.

She has a degree in Economics and Business Studies and in Law from the Comillas Pontifical University, and a Master's in International Relations from Johns Hopkins University.

She has had an extensive professional career in the consulting sector. During her professional career she has worked for large entities such as Andersen, in Madrid, in the role of global strategy and planning director (tax and legal), BCG – Boston Consulting Group and the Mitchell Madison Group, where she managed the group's global diversification strategy for consumer goods, as well as its commercial and risk strategy for the national financial entity.

She was a partner of Deloitte United Kingdom and Deloitte North West Europe (2006-2019), where she led intangible assets and intellectual property operations, global relations with the company Vodafone Plc and numerous large-scale projects for BAE Systems and Thales, among others. Additionally, she has worked as a lawyer for the World Bank (Washington) where she developed the KPIs and strategy for judicial reform in the Latin America division.

She is currently an Independent Director for the Andbank Group, a member of its Audit Committee and Chairwoman of its Appointments and Remuneration Committee. She is also an independent director of ASTARA MOBILITY, S.L. She has also been an independent director of Indra Sistemas, S.A.

## **Annex VI**

### **Curriculum vitae of Ms Maria Samoilova**

Ms Maria Samoilova has spent her career at J.P. Morgan, an investment bank. After a first few years in New York, working as an analyst, in 2008 she moved to London where she worked in corporate finance for EMEA in the industrial sector. In 2015 she assumed the position of executive director in Madrid, where she led M&A transactions, both equity and debt. From 2020 to 2024, she was responsible for Iberia M&A, with duties in the origination of acquisitions, sales and IPOs. She has developed projects related to industrial companies in Spain, such as Ferrovial, Urbaser or Siemens Energy.

At the end of 2024, she joined Impact Bridge, a Spanish fund manager focused on the management of impact funds, where she currently holds the position of Managing Partner and Head of IB Deuda Impacto España.