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PROPOSAL AND REPORT OF THE BOARD OF DIRECTORS OF HOLALUZ- CLIDOM, S.A. IN RELATION TO THE APPOINTMENT OF PROPRIETARY DIRECTOR INCLUDED IN ITEM 1.1. OF THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS CALLED FOR APRIL 23, 2025, AT 11:00 A.M., AT FIRST CALL, AND AT THE SAME TIME THE FOLLOWING DAY, IF APPLICABLE, AT SECOND CALL.

Barcelona, March 21, 2025

I. INTRODUCTION

Pursuant to Article 529 *decies* of the Spanish Capital Companies Act ("**LSC**"), the Board of Directors is responsible for proposing the appointment and re-election of the members of the Board of Directors who not considered independent directors.

The Board of Directors of HOLALUZ-CLIDOM, S.A. (the "**Company**" or "**HOLALUZ**" indistinctly), in compliance with the provisions of article 529 *decies* of the LSC, issues this report (the "**Report**") in relation to the proposed appointment of Mr. Lotfi Bellahcene as proprietary director, for the statutory term of six (6) years, which is submitted for approval at the General Shareholders' Meeting, called to be held on April 23, 2025, at 11:00 a.m., at first call, and at the same time the following day, if applicable, at second call, as item 1.1. of the agenda.

II. OBJECT OF THE REPORT

The proposal for appointment or re-election of non-independent directors corresponds, pursuant to article 529 *decies* of the LSC, to the Board of Directors, and must be accompanied by a report from the Board of Directors evaluating (i) the competence, (ii) the experience and (iii) the merits of the proposed candidate. Likewise, the proposal for appointment or re-election of non-independent directors must be preceded by a report from the Appointments and Remuneration Committee.

Article 518.e) of the LSC includes among the information that must be published together with the announcement of the call of the general meeting, in the case of appointment, ratification or re-election of members of the board of directors, the identity, curriculum vitae and category to which each of belongs, as well as the proposal and reports referred to in Article 529 *decies*.

In compliance with the foregoing, the Board of Directors of the Company proposes the appointment of Mr. Lotfi Bellahcene as proprietary director of the Company for the statutory term of six (6) years, and issues this report in order to assess the competence, experience and merits of the proposed candidate for the performance of the aforementioned position of proprietary director and justify the proposal of his appointment in compliance with the provisions of article 529 *decies* 5 of the LSC, to be submitted for approval at the General Shareholders' Meeting called for April 23, 2025, at 11:00 a.m., at first call and, at the same time the following day, if applicable, at second call. This proposal and report are accompanied by the mandatory and prior report of the Appointments and Remuneration Committee on the candidate, which is attached as **Annex I**.

III. VALUATION OF THE BOARD OF DIRECTORS

A. PROFESSIONAL PROFILE OF MR. LOTFI BELLAHCENE

Mr. Lotfi Bellahcene holds a degree in Economics and Management from the University of Paris XIII. Mr. Bellahcene has developed his professional career in the energy sector, where he has more than 15 years of experience in hydrocarbons, energy trading and renewable energies.

Mr. Lotfi Bellahcene has led numerous high-impact projects in the energy sector in Europe and Africa, establishing strategic partnerships with companies such as Trafigura, Vitol and Sonatrach.

Mr. Bellahcene is the founder of several energy companies, including ICOSIUM INVESTMENT, S.L. ("**ICOSIUM**"), of which he is currently *Chief Executive Officer* (*"CEO*").

Mr. Lotfi Bellahcene, through ICOSIUM, develops innovative and sustainable energy solutions, leading operations in emerging markets and consolidating partnerships in strategic sectors.

B. EVALUATION

Mr. Lotfi Bellahcene's professional background and his knowledge of the international energy sector are a valuable contribution to the Company, which, together with his experience in business management, ensure that he has a valuable profile for the Board of Directors.

The Board of Directors takes into consideration the report of the Appointments and Remuneration Committee, which is attached as **Annex I**, and considers that the curriculum and professional profile of Mr. Lotfi Bellahcene demonstrates that the candidate has the appropriate skills, experience and merits to be appointed as a director of the Company, and that he is not subject to any cause of incompatibility, prohibition or conflict of interest.

C. CATEGORY

Mr.Lotfi Bellahcene meets the conditions required by Article 529 *duodecies* 3 of the LSC to be appointed as a proprietary director of the Company on behalf of ICOSIUM, a new investor in the Company.

IV. CONCLUSION OF THE BOARD OF DIRECTORS

The Board of Directors, in light of the foregoing, considers that the proposed candidate meets all the requirements for appointment as a director and, in particular, meets the requirements of honorability, suitability, recognized solvency, competence, experience, qualifications, training, availability and commitment necessary to form part of the Board of Directors of the Company.

Therefore, it considers it justified and appropriate that Mr. Lotfi Bellahcene be appointed director of the Company, with the category of proprietary director, by the General Shareholders' Meeting called for April 23, 2025, at 11:00 am., at first call, and at the same time on the following day, if applicable, at second call.

V. DRAFT AGREEMENT

The proposed resolution of the Board of Directors which, following a report from the Appointments and Remuneration Committee, is submitted for the approval of the General Shareholders' Meeting, as item 1.1. of the agenda, is as follows:

"Pursuant to the proposal of the Board of Directors, following the report of its Appointments and Remuneration Committee, it is resolved to appoint Mr. Lotfi Bellahcene, of French nationality, of full age, married, with business address in BARCELONA, calle Floridablanca, number 98, ESC P, ENT PTA.2, and with valid Passport of his nationality, 18AK85979 and N.I.E. number Y7845394-Q, both in force, director of the Company, with the category of proprietary director, for the statutory term of six (6) years as from the date of the date of this General Shareholders' Meeting.

Mr. Lotfi Bellahcene shall accept his office by any means admitted by law.".

ANNEX I

REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF HOLALUZ-CLIDOM, S.A. IN RELATION TO THE PROPOSED APPOINTMENT OF MR. LOTFI BELLAHCENE AS MEMBER OF THE BOARD OF DIRECTORS TO BE SUBMITTED TO THE DECISION OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 23 AND 24, 2025 ON FIRST AND SECOND CALL, RESPECTIVELY.

I. INTRODUCTION

This report is issued in compliance with the provisions of section 6 of article 529 *decies* of Spanish Royal Legislative Decree 1/2010, of July 2, 2010, which approves the revised text of the Capital Companies Act (the "**LSC**") and its purpose is to report on the proposal of appointment made by the Board of Directors of Mr. Lotfi Bellahcene as proprietary director to be submitted to the Board of Directors of HOLALUZ-CLIDOM, S.A. (the "**Company**" or "**HOLALUZ**", as the case may be). Mr. Lotfi Bellahcene as proprietary director to be submitted to the Board of Directors of HOLALUZ-CLIDOM, S.A. (the "**Company**" or "**HOLALUZ**", indistinctly) and its subsequent submission to the General Shareholders' Meeting.

Within the framework of the foregoing, paragraphs 4 to 6 of article 529 *decies* of the LSC provide that proposals for the appointment or re-election of the members of the Board of Directors, in the case of non-independent directors, are the responsibility of the Board of Directors, and that such proposal must be accompanied by a report from the Board of Directors, and must also be preceded by a report from the Appointments and Remuneration Committee (the "**Committee**"). Pursuant to Article 14.5 (i) of the Regulations of the Board of Directors, the Committee is also responsible for evaluating the skills, knowledge and experience required on the Board of Directors and, for such purposes, for defining the functions and aptitudes required of the candidates to fill each vacancy, as well as for evaluating the time and dedication required for them to effectively perform their duties. Likewise, in accordance with article 14, section 5 (vi) of the Board of Directors Regulations, this Committee is responsible for reporting on the proposals for appointments of the remaining Board Members to be submitted to the decision of the General Shareholders' Meeting.

For these purposes, the Board of Directors, after analyzing its current composition and its current competencies and needs, proposes the appointment of a proprietary director representing ICOSIUM Investment, S.L., ("**ICOSIUM**"), a new investor in the Company, which will be submitted to approval of the General Shareholders' Meeting, after a report from this Committee.

II. CANDIDATE PROFILE

Mr. Lotfi Bellahcene holds a degree in Economics and Management from the University of Paris XIII. Mr. Bellahcene has developed his professional career in the energy sector, where he has more than 15 years of experience in hydrocarbons, energy trading and renewable energies.

Mr. Lotfi Bellahcene has led numerous high-impact projects in the energy sector in Europe and Africa, establishing strategic partnerships with companies such as Trafigura, Vitol and Sonatrach.

Mr. Bellahcene is the founder of several energy companies, including ICOSIUM, of which he is a director,

currently *Chief Executive Officer (CEO)*.

Mr. Lotfi Bellahcene, through ICOSIUM, develops innovative and sustainable energy solutions, leading operations in emerging markets and consolidating partnerships in strategic sectors.

III. CATEGORY OF DIRECTOR TO WHICH HE/SHE SHOULD BE ASSIGNED

In light of Mr. Lotfi Bellahcene's personal and professional characteristics and in accordance with the provisions of Article 529 *duodecies* 3 of the LSC, Mr. Bellahcene meets the conditions required to be appointed as a proprietary director of the Company in representation of ICOSIUM, a new investor of the Company.

IV. AVAILABILITY

Prior to the appointment of Mr. Lotfi Bellahcene, the Board of Directors of the Company has prepared a schedule of ordinary meetings of the Board of Directors and its committees, adapting the needs of the Company to the dedication committed by the directors.

The candidate has been informed of the aforementioned planned schedule, in order to verify his availability to prepare for the meetings of the Board of Directors and of the committees of which he may be a member, so that he may effectively provide the dedication required for the performance of the position for which he may be appointed.

V. CONCLUSIONS OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

The Committee considers that the curriculum and professional profile of Mr. Lotfi Bellahcene accredits that he has the necessary skills, experience and merits to perform his duties as a proprietary director of the Company, in accordance with the regulations in force, bringing significant advantages to the management body, providing it with greater depth in its discussions and an additional vision based on experience.

Mr. Bellahcene's professional experience demonstrates his innovative capacity and highlights his strategic vision and skills to drive business growth in complex environments. His entrepreneurial character is coupled with his extensive knowledge of energy companies, from their inception to their positioning as leaders and leaders in their sector.

Mr. Lotfi Bellahcene also has expert knowledge of the international energy sector, the experience gained in various countries is an essential contribution to the Board of Directors.

Mr. Bellahcene's more than 15 years of international experience in the energy sector attest to the skills that

he possesses and that he can bring to the Board of Directors and to the Company.

Consequently, it is hereby verified that the candidate meets the general requirements for all Company directors, in accordance with the provisions of the law and the Company's internal regulations.

The Committee has concluded to report favorably on the appointment of Mr. Lotfi Bellahcene as a proprietary director of the Company.

VI. FAVORABLE REPORT

Consequently, in light of the foregoing, the Committee considers justified and reports favorably on the proposal of the Board of Directors to appoint Mr. Lotfi Bellahcene as proprietary director, which it intends to submit to the decision of the General Shareholders' Meeting to be convened on April 23 and 24, 2025, on first and second call, respectively.

Barcelona, March 20, 2025