

ECOENER, S.A.

BOARD OF DIRECTORS

**REPORT BY THE BOARD OF DIRECTORS REGARDING THE PROPOSED RE-ELECTION OF RAFAEL CANALES ABAITUA AS SHAREHOLDER DIRECTOR BY THE COMPANY'S GENERAL MEETING OF SHAREHOLDERS**

**1. Introduction and background**

This explanatory report by the Board of Directors of Ecoener, S.A. (“**Ecoener**” or the “**Company**”) has been prepared in response to the proposed re-election of Rafael Canales Abaitua, as Shareholder Director, due to the termination of his authority in the Annual General Meeting of Shareholders announced for 19 and 20 June 2026 in the first and second call, respectively (the “**Report**”).

The Report was prepared in compliance with the provisions of the applicable legislation regarding proposals submitted to the General Meeting of Shareholders for the appointment or re-election of non-independent directors.

**2. Basis of legal competence**

Pursuant to the provisions of article 529(10), section 5 of the Recast Text of the Corporate Enterprises Act and article 5.6(i) of the Regulation of the Board of Directors of Ecoener, the proposal for appointment or re-election of any director should also be preceded by an explanatory report from the Board of Directors.

**3. Analysis and background**

To draw up the Report, the Board took into special consideration the criteria of competence and personal and professional suitability set forth in articles 225, 529 bis and 529(20) of the Recast Text of the Corporate Enterprises Act, article 22.3 of the Regulation of the Board of Directors and the Selection Policy for Board Members of Ecoener (the “**Selection Policy**”).

Other points taken into consideration include the recommendations of the Code of Good Governance of Listed Companies, approved by the Spanish Securities and Investments Board (CNMV) in February 2015 and partially modified by agreement of the Board of the CNMV on 25 June 2020 (hereinafter the “**CBG**”) (in particular, the provisions of Principle 13 and Recommendation 14) and section 5 of the Technical Guide 1/2019 on Appointments and Remuneration Committees approved by the CNMV on 20 February 2019.

The proposal for the re-election of Rafael Canales Abaitua to be submitted to the General Meeting of Shareholders includes considerations by the Board of Directors of the previous analysis of the needs of the Company and the competences required by the Board of Directors that the Appointments and Remuneration Commission issued for the re-election of said director. It also contains the report on the re-election, which is attached to this Report as **Appendix I**. The Board of Directors fully concurs with all the terms of the report issued by the Appointments and Remuneration Commission.

#### **4. Purpose of the Report**

This Report was drawn up under the terms of the foregoing by the Board of Directors in order to:

- (i) Justify the proposed re-election of Rafael Canales Abaitua, as Shareholder Director of the Company; and
- (ii) Assess the competence, experience and merits of Rafael Canales Abaitua, whose re-election shall be proposed to the General Meeting, to which end the Board of Directors has taken into accounts aspects including the knowledge and experience required in the Board of Directors, the suitability of the candidate's professional profile for the specific features of the business and growing internationalisation of the Company.

All the foregoing complies with the terms of section 5, article 529(10) of the Recast Text of the Corporate Enterprises Act. Likewise, pursuant to the provisions of section 6, article 529(10) of said Act, the Appointments and Remuneration Commission has given a favourable opinion of said re-election.

#### **5. Justification of proposal**

##### **(i) Analysis of candidate**

In view of the previous report by the Appointments and Remuneration Commission, the Board of Directors has evaluated the professional profile of Rafael Canales Abaitua and determined the following:

- i) he continues to meet the requirements legally provided for in the Selection Policy for re-election (i.e., good repute, knowledge, professional experience, solvency, competence, availability and responsibility for the position in question and absence of conflict of interest);
- ii) he continues to have no grounds for disqualification due to legal incompatibility or prohibition, and possesses no similar grounds for same as provided for in the Selection Policy; and
- iii) continues to meet the legal and statutory provisions for appointment as an shareholder director.

His updated curriculum vitae is available on the Company's website and in the Company's Annual Corporate Governance Report for the financial year ending 31 December 2025, available on the websites of the CMNV and the Company.

The Board also gave a very positive assessment of Rafael Canales Abaitua's performance as a director from the moment he was appointed as such and has accredited his professional skills in the commercial, legal, strategic and institutional sectors. In particular, the Board gave a highly positive assessment of his contributions to the operations of the Appointments and Remuneration Commission as a Commission member.

##### **(ii) Proposal**

By virtue of the foregoing, and considering the reasons contained in the report of the Appointments and Remuneration Commission on his re-election, the Board of Directors, following the report by said

Commission, has issued the following proposal to be submitted to the General Meeting of Shareholders for review and approval:

*“6. Re-election of Mr Rafael Canales Abaitua as Shareholder Director.*

*“Re-election of Mr Rafael Canales Abaitua , proposed by the Board of Directors, as member of the Board of Directors of the Company as Shareholder Director for a statutory period of two (2) years.”*

## **6. Conclusion**

Rafael Canales Abaitua meets the requirements of suitability, competence, experience, training, merits and commitment required to continue to be a member of the Board of Directors of the Company. In view of the foregoing, the Board considers it to be appropriate and justified to propose to the General Meeting of Shareholders the re-election of Rafael Canales Abaitua as shareholder director for the statutory period.

As proof thereof and for the aforementioned purposes, the Board issues this Report, which was unanimously approved by its members in a meeting held on 24 April 2026 for referral to the General Meeting of Shareholders announced for 19 and 20 June 2026 in the first and second call, respectively.

## **Appendix I**