

ECOENER, S.A.
BOARD OF DIRECTORS

REPORT PREPARED UP BY THE BOARD OF DIRECTORS FOR THE PURPOSES OF ARTICLES 286, 297.1 AND 506 OF THE CORPORATE ENTERPRISES ACT IN CONNECTION WITH THE PROPOSAL OF AUTHORISATION TO THE BOARD OF DIRECTORS FOR INCREASING SHARE CAPITAL AND FOR WITHDRAWING THE PRE-EMPTION RIGHT OF SHAREHOLDERS, CONTAINED IN ITEM NINE OF THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS CALLED TO BE HELD ON 19 JUNE 2026

(1) Purpose of the Report

The Board of Directors of Ecoener, S.A. (hereinafter, the “**Company**”) issues this report to justify the proposal to authorise the Board of Directors, during a maximum term of five (5) years, including substitution in authority by or sub-delegation to any director, for increasing share capital in an amount equal to half share capital existing on the date of the relevant decision, and further including the authority to withdraw pre-emption rights attaching to shares representing 20% of share capital on the date of authorisation (hereinafter, “**the Report**”).

The Board of Directors issues this Report in compliance with the provisions of articles 286, 297.1 and 506 of the Recast Text of the Corporate Enterprises Act, as approved by Royal Legislative Decree 1/2010, of 2 July (hereinafter, “**the Corporate Enterprises Act**”).

(2) Rationale

2.1. In connection with the increase in capital

The Board of Directors considers that the proposal of decision that is submitted to the General Meeting of Shareholders is justified by the convenience of having a mechanism (provided for in the existing corporate enterprises act) allowing to approve one or more increases in capital, without the requirement of calling and holding a new General Meeting of Shareholders but subject to the limits, terms and conditions approved by the General Meeting.

The requirements that market imposes on companies and, specifically, on listed companies, imply that management bodies should be enabled to make use of the possibilities afforded by the regulatory framework for a swift and effective response to any needs arising from economic environment in which large companies currently operate. These needs undoubtedly include providing the Company with own funds through new capital contributions.

In this regard, it is often impossible to determine in advance what the Company’s capital needs will be and to anticipate the delays and costs associated with the natural request to the General meeting of Shareholders to approve an increase in capital, thereby hindering the Company’s ability to respond swiftly and effectively to market needs. This warrants that the Board of

Directors should be able to use the mechanism for increases in capital provided for in Spanish law.

With this purpose in mind, the Board submits to the General Meeting of Shareholders, which will foreseeably be held on first call on 19 June 2026, or on second call the following day, a proposal for the approval of the decision presented under item nine of the Agenda of the Meeting.

The substitution in authority provided for in article 297.1.b) of the Corporate Enterprises Act allows the Company to provide the Board of Directors with an agile and flexible instrument enabling the Board to adequately meet the Company's needs on the basis of market conditions.

Article 297.1.b) of the Corporate Enterprises Act enables the General Meeting of Shareholders to vest into the Board of Directors, subject to fulfilment of the requirements for the amendment of Articles of Association, the authority to approve one or more increases in capital up to a certain amount, on the dates and for the amounts the Board may decide, without the requirement of previously consulting with the General Meeting of Shareholders. The said article establishes that the said increases in capital may not exceed half the company's share capital on the date of the approval of the relevant decision and must be made through monetary contributions within a maximum period of five (5) years from the date of the General Meeting decision.

As of the date of issuance of this Report, the Company's share capital amounts to 18,223,728.00 euros. A proposal is presented to the General Meeting of Shareholders to delegate into the Board of Directors the authority to approve the increase in capital of the Company, on one or more occasions, up to a nominal amount equivalent to half the Company's current share capital on the date of the General Meeting's approval of the decision to delegate the authority.

Increases in capital performed under the proposed delegation of authority will be achieved through the issue and release of ordinary shares, with or without a share premium, of the same class and series as currently outstanding shares, and in consideration for monetary contributions.

The authority so vested will also extend to the ability to set the specific terms and conditions for each increase in capital and the characteristics of the shares to be issued and, in accordance with the provisions of article 311.1 of the Corporate Enterprises Act, if an increase in capital is not fully subscribed, the Board may determine that capital will be increased by the amount of the subscriptions received; as well as to the amendment of the relevant article of Articles of Association on share capital and application for admission to trading for new shares.

Moreover, the proposed decision includes, where appropriate, the application for admission of shares issued by the Company under this delegation of authority to trading in domestic regulated markets, and authorises the Board of Directors to make and complete any actions and proceedings necessary for official listing in Spanish Stock Exchange Markets and Stock Exchange Interconnection System (continuous market), as well as with any other competent bodies from Spanish securities markets.

The proposed decision also includes expressly authorising the Board of Directors to delegate into any Director, pursuant to the provisions of article 249 bis of the Corporate Enterprises Act, the authorities referred to in the proposed decision.

Accordingly, the substitution in authority provided for in article 297.1.b) of the Corporate Enterprises Act confers on the Board of Directors the authority necessary to approve one or more increases in capital in consideration to the interests of the Company and for a swifter response to any financial needs that may arise in the future.

To this end, a proposal is presented to the General Meeting of Shareholders consisting in delegating into the Board of Directors the authority to approve the increase in capital of the Company up to a nominal amount equivalent to half the Company's current share capital on the date of the decision.

This authorisation will supersede to the extent unused the Ninth Decision approved by the General Meeting of Shareholders of the Company of 29 April 2022.

2.1. In connection with the increase in capital

Furthermore, in accordance with the provisions of articles 308 and 506 of the Corporate Enterprises Act, it is also proposed that the substitution in authority granted to the Board of Directors to approve increases in capital referred to in this Report should also include granting Directors the authority to withdraw the right of pre-emption of shareholders in connection with shares issued under the substitution in authority if the interests of the Company advise so.

In this regard, it should be noted that article 506 of the Corporate Enterprises Act requires that the proposal for delegation of the authority to withdraw the right of pre-emption of shareholders, which must be expressly stated in the notice of General Meeting, must be justified by a report of the Board of Directors made available to shareholders. This Report is also intended to fulfil the said requirement.

The Board of Directors considers this additional authority to withdraw the pre-emption right of shareholders as complementary to the authority to increase share capital, and there are several reasons supporting this view:

- Firstly, with the authority to withdraw the pre-emption right of shareholders, the Board of Directors is in a position to significantly increase the swiftness of action and response sometimes required by financial markets, enabling the Company to take advantage of the times when market conditions are more favourable.
- Secondly, the withdrawal of the pre-emption right of shareholders distorts trading of shares in the Company to a lesser extent during the issue period, which is generally shorter than in the case of an issuance of shares with rights.

Therefore, in accordance with the provisions of article 506 of the Corporate Enterprises Act, it is hereby proposed that, together with the substitution in authority to increase on one or more occasions the Company's share capital, the Board of Directors should also be authorised to

restrict or withdraw the pre-emption right of shareholders in connection with any increases in capital approved under the said substitution in authority.

However, it should be noted that the possibility of restricting or withdrawing the pre-emption right of shareholders is an authority that the General Meeting of Shareholders delegates in the Board of Directors and that the Board is responsible for deciding, considering the applicable circumstances and in compliance with the legal requirements, on the appropriateness of restricting or withdrawing effectively that right. In the event of the Board of Directors deciding to make use of the authority to restrict or withdraw the pre-emption right of shareholders in connection with any given increase in capital eventually approved by the Board under the authorisation granted by the General Meeting of Shareholders, the Board is required by the existing regulations to issue, simultaneously to the approval of the relevant decision to issue new shares, a report explaining the reasons in the interest of the Company justifying this measure. In compliance with the provisions of article 506 of the Corporate Enterprises Act, this report must be made available to shareholders and submitted to the first General Meeting of Shareholders held after approval of the decision to increase capital.

In any case, according to the provisions of article 506 of the Corporate Enterprises Act, the authorisation to restrict or withdraw the pre-emption right of shareholders will strictly limited to increases in capital performed under this authorisation and under the authorisation contained in the tenth item in the agenda, up to the maximum amount equivalent, in aggregate, to 20% of the Company's share capital on the date of the General Meeting's authorisation.

(3) Proposed decision to be submitted to the General Meeting

The complete text of the proposed decision that is submitted to the General Meeting of Shareholders of the Company is as follows:

“Authorising the Board of Directors of the Company, under the provisions of section 297.1.b) of the Corporate Enterprises Act, to increase share capital without previously consulting with the General Meeting, on one or more occasions and at any time and for an maximum amount equal to half of current share capital, subject to compliance with the legal and statutory provisions applicable from time to time, within the legal period of five (5) years from the date of approval of this decision.

Also, authorising the Board of Directors to the extent legally necessary so that, in the manner it may deem more appropriate, the Board:

- (i) Subject to the limits established in this decision, the Board may decide to increase the Company's share capital on one or more occasions, for the amount and with the timing the Board of Directors may decide, though the issue of new shares, with or without voting rights, ordinary or preferred, including redeemable shares or any other type of legally permitted shares, with or without share premium, for consideration in cash; and to the extent not contained in this decision, the Board may set the terms and conditions of the increase in capital, including determination of the nominal value, characteristics of, and privileges eventually vested on the shares to be issued, and,*

where applicable, the attribution of the redemption right and the terms and conditions for the exercise thereof by the Company, and to determine the investors and markets to which the capital increases are to be addressed and the placement procedure to be followed.

- (ii) The Board may freely offer any shares not subscribed within the period established for exercise of the pre-emption right of shareholders, if that right is granted; and in accordance with the provisions of article 507 of the Corporate Enterprises Act, the Board may decide to cancel the increase in capital if not fully subscribed or alternatively that the share capital be increased only by the amount of the subscriptions actually made; and the Board may amend the relevant article of Articles of Association.*
- (iii) The Board may, where appropriate, apply for the shares issued under this substitution in authority to be officially listed in official or private secondary markets, regulated or otherwise, organised or otherwise, domestic or foreign, and may complete before the relevant public and/or private bodies any proceedings and measures necessary or desirable to this end, including any actions, statements or procedures to the relevant authorities.*

Express statement is hereby made to record that the Company will comply with any current or future trading regulations, in particular, any dealing, listing and delisting rules; and, if the Company subsequently applies for delisting, the Company's undertaking to approve the relevant decision with the formalities required by the applicable regulations.

- (iv) In accordance with the provisions of the Corporate Enterprises Act, subject to compliance with the applicable legal requirements, the Board may restrict or withdraw the pre-emption right of shareholders in connection with any given increase in capital eventually approved by the Board under this decision, when the Company's interests require that measure.*

However, and subject to compliance with any other legal limits established from time to time, the authority to restrict or withdraw the pre-emption right of shareholders will be subject to the sum of the nominal amount of any increases in capital approved or effectively completed on a non-preemptive basis under this authorisation and the nominal amount of any increases in capital completed under the authorisation contained in the tenth item of the Agenda not exceeding, in aggregate, 20% of the Company's share capital on the date of this authorisation.

- (v) More broadly authorising the Board of Directors to exercise the substitution in authority that is the subject-matter of this decision and to make, complete or submit any actions, proceedings or applications that may be necessary or advisable for the exercise thereof, authorising the Board to grant substitution in authority to any director and to authorise, to the extent the Board may deem appropriate, any legal representative of the Company to exercise this authority.*

Lastly, the General Meeting approves to cancel, to the extent unused, the existing authorisation, granted to the Board of Directors by virtue of prior decisions of the General Meeting of

Shareholders, in connection with the authority to increase capital under the provisions of article 297.1.b) of the Corporate Enterprises Act.”

In witness whereof and for all effects, the Board has issued this Report, which has been unanimously approved by all Directors at the meeting held on 14 May 2026.

Madrid, 14 May 2026