

ECOENER, S.A.

BOARD OF DIRECTORS

REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSAL FOR A DECISION DELEGATING INTO THE BOARD OF DIRECTORS THE AUTHORITY TO ISSUE OBLIGATIONS, BONDS OR OTHER SECURITIES EXCHANGEABLE FOR AND/OR CONVERTIBLE INTO SHARES AND WARRANTS OF THE COMPANY, SUBJECT TO A MAXIMUM AMOUNT OF FORTY MILLION EUROS (€40,000,000), INCLUDING THE AUTHORITY TO RESTRICT OR WITHDRAW THE PRE-EMPTION RIGHT OF SHAREHOLDERS, REFERRED TO IN THE TENTH ITEM OF THE AGENDA OF THE ANNUAL GENERAL MEETING CALLED TO BE HELD ON FIRST CALL ON 19 JUNE 2026

(1) Purpose of the Report

This report is intended to justify the proposal of authorisation to the Board of Directors, including the authority to grant substitution in authority, for (i) issuing any kind of securities (including, in particular, obligations, bonds and warrants) exchangeable for or entitling to acquire outstanding shares in Ecoener, S.A. (hereinafter, “**the Company**”) or in any other group companies, and/or convertible into or entitling to subscribe new shares in the Company, under the general regime applicable to the issue of obligation; (ii) increasing share capital in the required amount; and (iii) restricting or withdrawing the pre-emption right of shareholders, all the foregoing in accordance with the provisions of articles 286, 297 and 511 of the Corporate Enterprises Act and article 319 of the Companies Register Regulation, submitted to the General Meeting of Shareholders of the Company for approval and contained in the tenth item of the agenda.

(2) Rationale for the proposal

2.1. In connection with the issue of securities

The Board of Directors considers that it is highly desirable to have the delegated authorities permitted by the existing regulations, for the purposes of being permanently in a position to raise in primary securities markets the funds necessary to achieve the Company’s object.

This way, the Company will have a swift and effective funding mechanism to build up its equity or liquidity, strengthen its financial structure and even undertake investment and growth initiatives that, given the current special economic environment, may be of strategic importance for the Company and, consequently, be particularly desirable for the interests of the Company.

The purpose sought with this delegation of authority is to provide the management body of the Company with the headroom and response capacity demanded by its competitive environment, in which the success of a strategic initiative or a financial transaction or the

possibility of raising financial resources is often dependent on the ability to undertake it quickly, without the delays and costs inevitable associated with the calling and holding of a General Meeting. This way, the Board of Directors of the Company would be, where necessary, authorised to raise the necessary volume of resources in a reduced period of time.

The issue of convertible obligations constitutes a suitable funding instrument to meet these objectives, to the extent that it combines immediate fund-raising and the possibility of building-up the Company's own funds in the future. This type of securities offer investors the possibility of converting their receivables in shares in the Company, by incorporating an option to convert that is usually reflected as an explicit finance cost lower than that of conventional debt.

Additionally, convertible obligations offer the Company a flexible tool for building up its equity, to the extent that if conversion rights are exercised and honoured by delivery of new shares, the Company's own funds would increase and its leverage ratio would be reduced.

To this end, in accordance with the provisions of the existing regulations, the proposal for the decision presented under the ninth item in the agenda is submitted to the General Meeting of Shareholders for consideration. In the case of warrants, to the extent compatible with their specific nature, application of legal and conventional rules on convertible and/or exchangeable obligations is specifically foreseen.

In this regard, the proposal specifically attributes to the Board of Directors the authority to issue on one or more occasions securities (including obligations, bonds and warrants) convertible and/or exchangeable for, or warrants on outstanding shares in the Company or in other group companies, and/or convertible into new shares in the Company, and, where appropriate, to approve the increase in capital required to honour the conversion or the exercise of the exercise of the call option, provided that increase in capital does not exceed the unused limit authorised from time to time by the General Meeting under the provisions of article 297.1.b) of the Corporate Enterprises Act.

In this respect, article 510 of the Corporate Enterprises Act provides that the limit for the issuance of obligations laid down in article 405 of that law does not apply to listed public limited companies. For this reason, the proposed decision sets at 40,000,000 euros (or the equivalent value in other currency) the maximum amount for which authorisation is requested. For calculation of the above-mentioned limit, in the case of warrants, the sum of premiums and exercise prices of warrants issues under the scope of this authorisation will be considered.

The proposal of decision submitted to the General Meeting of Shareholders for approval also defines the criteria for conversion and/or exchange bases and modes, although leaves to the Board of Directors, should it decide to make use of this authorisation, the details of certain of the said ratios and modes for each issue, subject to the limits and criteria established by the General Meeting of Shareholders. This way, the Board of Directors will

be responsible, among other matters, for determining the specific conversion ratio and, to this end, will issue simultaneously with the decision to approve the issue of convertible securities under the authorisation granted by the General Meeting of Shareholders an report detailing the specific conversion ratios and modes applicable to that issue, which will be the object of the appropriate report from the statutory auditor referred to in articles 414 and 511 of the Corporate Enterprises Act.

In particular, the proposal for a decision that is submitted to the General Meeting for approval foresees that securities issued thereunder will be measured at their nominal value (which include any accrued and unpaid interest) and that shares will be measured at the fixed (determined or determinable) or variable exchange price determined in the relevant decision of the Board of Directors. Thus, the Board of Directors estimates that sufficient leeway of flexibility is granted to determine the value of shares for the purposes of conversion, on the basis of market conditions and other considerations relevant.

Additionally, as required by article 415.2 of the Corporate Enterprises Act, exchangeable and/or convertible obligations may not be issued below par. Furthermore, for the purposes of conversion and/or exchange, the nominal value of obligations may not be lower than the nominal value of shares in the Company.

Moreover, securities issued under this delegation of authority are expected to be admitted to listing in the appropriate official or private, regulated or otherwise, domestic or foreign secondary market, and the Board of Directors is granted authorisation to make and complete any actions and proceedings necessary for admission to listing before any other competent bodies from Spanish or foreign securities markets.

On the other hand, it may occasionally be more convenient that securities issued under this proposed decision be issued by a subsidiary and guaranteed by the Company. Accordingly, it is considered in the interest of the Company that the General Meeting of Shareholders grants authorisation to the Board of Directors for guaranteeing, on behalf of the Company and subject to the above-mentioned limits, any issues of convertible and/or exchangeable securities or warrants made by subsidiaries during the period of validity of the decision, in order to provide the Board of Directors with the maximum flexibility to structure issues of securities in the manner more appropriate to the circumstances.

Lastly, should the General Meeting approve the decision proposed herein, all the authorities granted to the Board of Directors will expressly include the power to grant substitution in authority, in order to further promote the objective sought of ensuring the greatest possible agility for the proposed transactions.

2.2. In connection with the restriction or withdrawal of the pre-emption right of shareholders

It is hereby expressly stated that the authorisation to issue convertible and/or exchangeable securities that may directly or indirectly entitle holders to subscribe or acquire shares in the

Company includes, pursuant to the provisions of article 511 of the Corporate Enterprises Act, attributing to the Board of Directors the authority to restrict or withdraw the pre-emption right of shareholders if any such measure is required for fund-raising in markets or otherwise justified in the interests of the Company.

The Board of Directors considers this authority to withdraw the pre-emption right of shareholders as complementary to the authority to issue convertible and/or exchangeable securities, and there are several reasons supporting this view.

Firstly, the Board of Directors believes that the restriction or withdrawal of the pre-emption right of shareholders typically allows for a relative reduction of finance and other costs associated with the transaction (including, in particular, the fees charged by financial institutions involved in the issue) compared to an issue with pre-emption right, and also 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.

Secondly, with the authority to restrict or 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.

In conclusion, the characteristics of financial markets and the swiftness and agility of operations in those markets demand that the Board of Directors should have flexible and suitable instruments for adequately meeting the needs from time to time associated with the Company's interests, and the above-mentioned delegation into the Board of Directors of the authority to withdraw, where appropriate, the pre-emption right of shareholders.

Accordingly, in accordance with the provisions of article 511 of the Corporate Enterprises Act, it is hereby proposed that, together with the delegation of authority to issue securities convertible into shares of the Company, the Board of Directors should also be authorised to restrict or withdraw the pre-emption right of shareholders in connection with any securities issued under the said delegation of authority.

However, in accordance with the provisions of article 511 of the Corporate Enterprises Act, should the Board of Directors of the Company decide to withdraw the pre-emption right of shareholders of Ecoener in any or all issues the Board may eventually approve under the said delegation of authority, the Board will be required to issue, simultaneously to the approval of the relevant decision, a report explaining the specific reasons in the interests of the Company supporting that measure, and where required by the existing regulations, this report must be the subject-matter of the report, referred to in articles 414, 417, 510 and 511 of the Corporate Enterprises Act, issued by an independent auditor appointed by the Companies Register. The report or, as applicable, the reports must be made available to shareholders and submitted to the first General Meeting of Shareholders held after the relevant decision to issue securities.

(3) Proposed decision

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

Granting the Board of Directors of the Company, pursuant to the general legal regime for the issuance of obligations and further in accordance with the provisions of articles 286, 297, 417 and 511 of the Corporate Enterprises Act and article 319 of the Companies Register Regulation, the authority negotiable securities convertible into shares or entitling holders to acquire or subscribe new shares in the Company, subject to the following conditions:

- (i) *Securities that may be issued: The securities referred to in this authorisation are any kind of securities (including, in particular, obligations, bonds and warrants) exchangeable for or entitling to acquire outstanding shares in Ecoener, S.A. (hereinafter, “the Company”) or in any other group companies, and/or convertible into or entitling to subscribe new shares in the Company.*
- (ii) *Term of the delegation: The securities that are the subject-matter of this authorisation may be issued on one or more occasions within a maximum period of five (5) years from the date of approval of this decision.*
- (iii) *Maximum authorised amount: The aggregate maximum amount of any securities issued under this delegation of authority will be forty million euros (€40,000,000) or the equivalent value in any other currency. For calculation of the above-mentioned limit, in the case of warrants, the sum of premiums and exercise prices of warrants issues under the scope of this authorisation will be considered.*
- (iv) *Scope of the authorisation: The scope of this authorisation will include, in the broadest legally required terms, the authority to set the terms and conditions of each issue including, but not limited to, the following:*
 - a) *the amount, always subject to the above-mentioned aggregate quantitative limit;*
 - b) *the place (Spain or any other country) and type of issue;*
 - c) *the currency (domestic or foreign) of the issue and, if securities are issued in a foreign currency, the equivalent value in euros (€);*
 - d) *the denomination or form of the securities: bonds or obligations (including subordinated obligations), warrants (which may be settled by physical delivery of shares or, where applicable, by net cash settlement), or any other legally permitted denomination or form;*
 - e) *the date or dates of issue;*
 - f) *the number and nominal value of securities issued, which in the case of convertible and/or exchangeable bonds or obligations may not be lower than the nominal value of shares;*
 - g) *in the case of warrants and other similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, period and*

- other terms and conditions applicable to the exercise of the right to subscribe the underlying shares or, where applicable, the exclusion of that right;*
- h) the interest rate (fixed or floating), payable in cash or in kind (through treasury shares or newly issued shares) and the coupon payment dates and procedures; whether the securities issued are perpetual or repayable and, in this case, the repayment period and the maturity date or dates;*
 - i) the repayment, premiums and lots guarantees, types and prices;*
 - j) the manner of representation: as physical securities or as book-entries;*
 - k) anti-dilution clauses;*
 - l) placement and subscription procedures and rules applicable to subscription;*
 - m) the ranking of securities and, where applicable, subordination clauses; the law governing the issue;*
 - n) the authority to apply, where applicable, for the admission of the issued securities to listing in organised or otherwise, official or private, Spanish or foreign secondary markets, subject to fulfilment of the requirements laid down in the regulations applicable to each of those markets;*
 - o) generally, any other terms and conditions of the issue and, where applicable, the appointment of the commissioner for the securities holders' syndicate and the approval of the basic rules that will govern the legal relationship between the Company and the securities holders' syndicate if creation of the said syndicate is required or decided.*

This delegation of authority also attributes to the Board of Directors the authority to decide, in each case, the conditions for repayment of the securities issued under this delegation of authority; the Board may use any of the redemption methods referred to in article 430 of the Corporate Enterprises Act or any other applicable redemption methods.

Moreover, the Board of Directors is hereby authorised to modify, whenever the Board may deem appropriate and subject to obtaining the necessary official authorisations and, where applicable, the agreement of the Assemblies of the relevant Syndicates or other bodies representing securities holders, the terms, maturity and, where applicable, interest rate of the securities issued in any of the issues made under this authorisation.

- (v) Conversion and/or exchange bases and modes: If convertible and/or exchangeable securities (including bonds and obligations) are issued, the following criteria shall apply:*
 - a) the securities issued will be exchangeable for shares in the Company or any other company and/or convertible into new shares in the Company, and the Board shall also determine whether such securities are mandatorily, voluntarily or contingently convertible and, if voluntarily convertible, whether at the option of the holder or of the Company, with such frequency and during such period as may be established in the issuance resolution, which period may not exceed fifteen years from the date of issue, in accordance with a fixed or variable conversion and/or exchange ratio, and*

the Board of Directors is hereby authorised to set the relevant terms and conditions.

- b) if the securities issued are convertible and exchangeable, the Board of Directors may also include a clause reserving to the issuer the right to elect at its option between conversion into new shares or exchange for outstanding shares in the Company; the specific nature of the deliverable shares will be determined on conversion or exchange, and the Board may even deliver a combination of new and outstanding shares in the Company or opt for net cash settlement;*
- c) for the purposes of conversion and/or exchange, securities will be measured at their nominal amount (including, where applicable, any unpaid accrued interest) and shares will be measured at the fixed or variable exchange price determined in the relevant decision of the Board of Directors on the basis of the stock exchange price of shares in the Company on the date/s or period/s used as reference in the said decision, increased by a premium or, where applicable, reduced by a discount; however, if a discount is applied on the stock exchange price of the share, that discount may not exceed 25% of the share price used as reference.*
- d) where conversion takes place, any fractions of shares that may correspond to the holder of the securities shall be rounded down to the nearest whole number and, if so provided in the terms and conditions of the issue, each holder shall receive in cash the difference that may arise in such event.*
- e) for the purposes of conversion and/or exchange ratio, the share price may not be lower than the nominal value of shares. Convertible obligations may not be issued at a nominal value exceeding the nominal value of shares.*

*(vi) Bases and modes for the exercise of warrants and other similar securities: With respect to any issues of warrants, to which the provisions of the Corporate Enterprises Act on convertible obligations will apply *mutatis mutandis*, the Board of Directors is hereby authorised to determine, in the broadest terms, in connection with the bases and terms and conditions applicable to the exercise of warrants, the criteria applicable for the exercise of the right to subscribe new shares in the Company, or the right to acquire outstanding shares in the Company, arising from any securities of this kind issued under the delegation of authority granted herein. The criteria laid down in paragraph 5 above will apply to these securities, subject to any necessary adjustments to ensure compliance with the legal and financial regulations governing these securities.*

(vii) Other authorities delegated into the Board: This authorisation to the Board of Directors includes , but is not limited to, delegation of the following authorities into the Board:

- a) *The authority, under the provisions of article 511 of the Corporate Enterprises Act and subject to compliance with the applicable legal requirements, to restrict or withdraw the pre-emption right of shareholders. 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 to meet the conversion on a non-preemptive basis of any securities issued under this authorisation and any increases in capital approved or effective completed on a non-preemptive basis under the authorisation contained in the ninth item of the Agenda not exceeding, in aggregate, 20% of the Company's share capital on the date of this authorisation.*
- b) *The authority to approve an increase in capital by the amount necessary to meet any applications for conversion and/or exercise of the right to subscribe shares. This authority may only be exercised to the extent that the Board may not exceed the limit of half share capital laid down in article 297.1.b) of the Corporate Enterprises Act, considering in aggregate the amount by which capital is increased to meet any issues of convertible obligations or warrants and the amount of any other increases in capital approved under other authorisations granted by the General Meeting of Shareholders. This authorisation to increase capital includes the authorisation to issue and release, on one or more occasions, any shares in the Company necessary to achieve the conversion and/or the exercise of the right to subscribe shares, as well as the authority to amend the article on share capital in the Articles of Association and, where appropriate, to cancel any portion of the said increase in capital to the extent that the said portion is not required for the conversion and/or the exercise of the right to subscribe shares.*
- c) *The authority to develop and specify conversion and/or exchange bases and modes subject to the criteria laid down in paragraph (v) above.*
- d) *The delegation of authority into the Board of Directors includes the broadest legally required authority for construction, interpretation, application, enforcement and development of issuing agreements on convertible or exchangeable securities or warrants on one or more tranches, and the consequential increase in capital; and also vest on the Board the authority to amend and supplement as necessary any such as agreements, to ensure compliance with any legal requirements for the effectiveness and validity of the said agreements. Accordingly, the Board may correct any omissions or defects in the said agreements that had been identified by any domestic or foreign authorities, officials or agencies. The Board will also be authorised to approve any decisions and to execute any public or private documents considered necessary or appropriate to align the above-mentioned issuing agreements on convertible or exchangeable securities or warrants and the consequential increase in capital to the oral or written qualification issued by*

the Registrar of Companies or, generally, by any other competent domestic or foreign authorities, officials or agencies.

- (viii) *Admission to listing: Where appropriate, the Company will apply for the admission to listing of any convertible and/or exchangeable obligations and/or bonds or warrants issued by the Company under this delegation of authority in domestic or foreign, organised or otherwise, official or private secondary markets; and the Board of Directors is hereby granted authorisation, on the broadest legally required terms, to make and complete any actions and proceedings necessary for admission to listing before the other competent bodies from Spanish or foreign securities markets and subject to the applicable rules for admission to, listing in and, where appropriate, delisting from those markets.*
- (ix) *Guarantee for securities issued by subsidiaries: The Board of Directors is hereby granted authorisation to guarantee, by and on behalf of the Company, any convertible and/or exchangeable securities or warrants issued by subsidiaries.*
- (x) *Authority to grant substitution in authority: More broadly authorising the Board of Directors to exercise the authority delegated in 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 the Chairperson of the Board of Directors or to any other director and to authorise, to the extent the Board may deem appropriate, any legal representative of the Company to exercise this authority.*

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