

ECOENER, S.A.

AUDIT COMMISSION OF THE BOARD OF DIRECTORS

ANNUAL REPORT ON THE FUNCTIONING OF THE AUDIT COMMISSION OF THE BOARD OF DIRECTORS OF ECOENER, S.A. FOR THE FINANCIAL YEAR 2025

1. Introduction

The Audit Commission of the Board of Directors (the “**Commission**”) of Ecoener, S.A. (the “**Company**” or “**Ecoener**”) has issued this report to reflect the activities carried out in 2025 by the Commission, so that the Company's shareholders and other stakeholders may understand the activities of the Commission in 2025 (the “**Report**”).

The Report is issued in accordance with and for the purposes of article 16.12 of the Regulations of the Company's Board of Directors, Recommendation 6 of the Code of Good Governance of Listed Companies (“**CBG**”) and section 10 of Technical Guide 1/2024 of the CNMV on Audit Committees of Public Interest Entities, of 27 June 2024.

Likewise, in accordance with the provisions of Recommendation 6 of the CBG, the Report shall be made available to Ecoener shareholders on the Company's website for dissemination with sufficient notice prior to the General Meeting of Shareholders.

2. Regulations of the Commission

The functioning and tasks of the Commission are governed by the provisions of the Recast Text of the Corporate Enterprise Act, and in particular article 529 *quaterdecies*. Likewise, article 46 of the Company Articles of Association and article 16 of the Regulations of the Board of Directors of Ecoener develop the scope and functions of the Commission.

3. Composition of the Commission in 2025

Pursuant to the provisions of articles 46 of the Articles of Association and 16 of the Regulations of the Board of Directors of the Company, the Commission shall be made up of at least three (3) and a maximum of five (5) Directors, appointed by the Board of Directors, from the non-executive members, with a majority representation of independent directors, one of whom shall be appointed for his/her knowledge and experiences of accountancy, auditing and/or risk management. The Chairperson of the Commission should be an independent director.

The Audit Commission was as follows on 31 December 2025, with no variation of same up to the date of this report:

Name	Position	Type of director
Ms María Casares Medrano	Chairperson	Independent Director
Mr Fernando Lacadena Azpeitia	Member	Independent Director
Mr Juan Carlos Ureta Domingo	Member	Independent Director
Mr Ignacio Gómez-Sancha Trueba	Non-Director Secretary	-

The curriculum vitae of the Commission members can be seen on Ecoener's corporate website.

4. Functions and tasks assigned to the Commission

The responsibilities and functions assigned to the Audit Commission are set forth in article 46 of the Articles of Association and article 16 of the Regulations of the Board of Directors. Notwithstanding any other duty that may be assigned by the Board of Directors, the Regulations of the Board of Directors in its current version approved on 9 April 2021, sets forth the following basic functions of the Commission:

- a) Inform the General Meeting of Shareholders of any matters raised by shareholders under their competence, and in particular the results of the audit, explaining how it contributed to the integrity of the financial information and the role that the Audit Commission has played in this process.
- b) Supervise the effectiveness of the Company's and Group's internal controls, and of their risk, financial and non-financial management systems (including operations, technologies, legal, social, environment, policies and reputation or matters related to corruption), including tax matters, ensuring that the policies and systems established for internal control are effectively applied in practice, and also discuss any significant weaknesses of the internal control system that are detected during the audit, without losing its independence at any time. To this end, if any significant weaknesses are identified, recommendations or proposals should be presented to the governing body along with the relevant period for monitoring same.
- c) Supervise the process for preparing and presenting the regulated financial and non-financial information.
- d) Propose the selection, appointment, re-election and replacement of account auditors to the Board of Directors for review by the General Meeting of Shareholders, in accordance with the applicable legislation, along with the conditions for contracting, and regularly collect the information on the auditing plan and the execution of same, while also maintaining its independence during the exercise of its functions
- e) Supervise the internal auditing activities of the Company, which shall depend in functional terms on the Audit Commission.
- f) Establish the appropriate relationships with the account auditors to receive information about any matters that might put their independence at risk, for examination by the Audit Commission, and any others related to the account auditing process, along with any other

communications provided for in the legislation on account auditing and other auditing regulations. It should in any case receive yearly written confirmation from the account auditors of their independence with regard to the Companies and entities directly or indirectly linked to same, as well as information about additional services of any kind provided to other entities by said account auditors or by persons or entities linked to them, in accordance with the legal provisions of account auditing.

- g) Issue a yearly report that expresses opinions about the independence of the account auditors before the report on the account auditors. Said report should state an opinion on the additional services mentioned above. Said services should be considered both individually and as a whole and be separate from the legal audit in relation to the system of independence and auditing regulations.
- h) Report on the related party transactions to be approved by the General Meeting or the Board of Directors and supervise the internal procedure established by the company for those whose approval has been delegated.
- i) Previously inform the Board of Directors about all matters provided for by law, the Articles of Association and the Regulations of the Board of Directors, especially the following: (i) the financial information and management report, which, when applicable, shall include the non-financial information that the Company is regularly required to make public; (ii) create or acquire participations in special purpose entities or others domiciled in countries or regions regarded as tax havens; and (iii) review the leaflets or equivalent documents for issuing and/or admission of securities and any other financial information that the Company should supply to markets and their supervisory bodies.

The functions allocated to the Commission and its rules of functioning are defined in article 16 of the Regulations of the Board of Directors, which are available on the Company's corporate website, which is hereby referred to for further details.

It is hereby stated that the Rules of Functioning of the Audit Commission that define the functions allocated to the Commission and its procedures are not currently expected to be prepared and approved.

5. Meetings held in 2025

The Commission met seven (7) times in 2025. All the members of the Commission attended all the meetings, either in person or telematically.

The following persons also attended the Commission meetings as guests, either in person or telematically:

Name	Position	No. of sessions
Mr Javier Grandal	Financial Director	5
Mr Josep Montañés	General Corporate Director	4
Mr Marcos Arroyo	General Corporate Director	3

Mr Modesto Lusquiños	Internal Audit Manager of Ecoener	3
Mr Javier Cabana	Technology and Cybersecurity Director	1
Mr Miguel Barroso	Member of Deloitte Auditores, S.L.	2
Ms Alba González	Senior Manager at Deloitte Auditores, S.L.	2
Mr Luis Posado	Internal Audit Department	7

6. Significant activities of the Commission in 2025

The most important activities of the Commission in 2025 were the following:

- a) Financial and non-financial information and associated mechanisms of internal control:** (i) periodically review the financial and non-financial information of the Company; (ii) analyse and report on the all the periodic public information made public by the Company in 2025, in accordance with the applicable legislation; (iii) review the Company's debt limit; (iv) analyse the annual accounts (balance sheet, statement of profit and loss, statement of changes in equity and memorandum) for the financial year ending 31 December 2025; (v) monitor compliance with the annual budget for 2025 and review of the budget proposal for 2026; (vi) review the tax situation of the Group, in particular the tax credits; (vii) review the Audit Plan for the Annual Accounts of the financial year ending 31 December 2025; and (viii) monitor the procedures of the whistleblowing channel.
- b) Related party transactions:** the Commission informed the Board of Directors about the related party transactions that took place, in compliance with the provisions of the applicable legislation, and approved the annual report on related party transactions related to 2025, for later submission to the shareholders before the General Meeting of Shareholders. A reports was also prepared on the related party transactions for 2025, which shall be made available to Ecoener shareholders on the Company's website for dissemination with sufficient notice prior to the General Meeting of Shareholders.
- c) Corporate social responsibility:** in accordance with the provisions of article 18.3 of the Regulations of the Board of Directors, the Sustainability Commission of Ecoener's Board of Directors was assigned the function of supervising the Company's activities in corporate social responsibility and sustainability.
- d) Internal auditing:** the Commission supervised and monitored the work carried out by Ecoener's Internal Audit Department, including following up on the implementation of the SAP program.
- e) Relations with the external auditor:** the Commission maintained fluid communications with the external auditor in the exercise of its functions, having been invited to 2 meetings held by the Commission (in February and December).
- f) Monitoring of the Commission's action plans:** the Commission issued a report in early 2026 showing the results of the self-assessment process for its procedures in 2025. The strengths and

potential aspects requiring consideration identified in the report shall be used as a basis for a proposed action plan for 2026 that shall be monitored by the Commission.

- g) Nature and scope of communications with regulators:** The Company received a request for information from the CNMV in 2025, which was attended to within the established deadline. The Commission was informed of said request, the contents of same and the reply.

The other most important activities of the Commission in 2025 include: (i) it reported on the Annual Corporate Governance Report and the Annual Remuneration Report for 2024; (ii) it approved the Commission's Functioning Report for 2024, for subsequent submission to the shareholders prior to the Annual General Meeting of Shareholders; and (iii) participated in the evaluation process of the Board of Directors and its Commissions for 2024.

To more effectively comply with its functions, the Commission may gather advice from external consultants in accordance with the provisions of article 16.14 of the Regulations of the Board of Directors. However, the Commission did not request advice from any external expert in 2025 as part of its powers.

7. Evaluation of functions and performance

In accordance with article 529 *nonies* of the Recast Text of the Corporate Enterprise Act, and Recommendation 36 of the CBG, the Board of Directors approved the self-assessment report of the Board of Directors and its Delegated Commission at the proposal of the Appointments and Remuneration Commission in the meeting of 24 February 2026.

The assessment was carried out with the annual reports sent by the Commission itself and other delegated commissions, and with the self-assessment questionnaire sent to all the directors. The assessed areas included the quality and efficiency of the Board of Directors, the procedures and composition of the delegated commissions, the performance of the Chairman of the Board and the first executive of the Company and the performance and contributions made by each director.

The report concluded that the Commission's procedures and performance in 2025 was positive, and that it had complied with the duties that form part of its competences and detected some minor areas for possible improvement that are the subject of the proposed action plan.

8. Information about the Commission's opinions regarding independence of the account auditor

In a meeting held on 24 February 2026, the Commission analysed the external auditor's written confirmation of their independence and the adequacy of service provisions that are additional to and different from auditing (and the relevant fees that were received) and found no evidence that might lead to any doubts regarding the independence of the external auditors. It then unanimously agreed to issue a favourable opinion of the independence of Deloitte, S.L. as the account auditor of the company and its subsidiary corporations. In accordance with Recommendation 6 of the CBG, this report is available to the shareholders on the Company's corporate website.

9. Practical guides

For reference purposes, the Commission has used Technical Guide 1/2024 of the CNMV on Audit Committees of Public Interest Entities, of 27 June 2024 and the recommendations in the CBG, both

of which are published by the CNMV. The Commission has also set out to bring its decisions and development of its activities into line with best corporate governance practices, taking into consideration the Company's own circumstances.

10. Incidents in 2025

For the purpose of the provisions of article 16.12 of the Regulations of the Board of Directors, it is expressly stated on the record that: (i) no incidents related to the Commission's own activities took place in 2025; and (ii) no proposals to improve the Company's rules of governance were identified.

11. Conclusions

In view of the foregoing, the Audit Commission considers that it has satisfactorily complied with the responsibilities assigned to same under the relevant company legislation, the Company's Articles of Association and the Regulations of the Board of Directors.

As proof thereof and for the aforementioned purposes, the Commission issues this Report, unanimously approved by the members of same in the session held on 22 April 2026.

The Report shall be submitted to the Board of Directors in the meeting to be 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.