

ECOENER, S.A.

AUDIT COMMISSION FROM THE BOARD OF DIRECTORS

REPORT ON RELATED PARTY TRANSACTIONS FOR FINANCIAL YEAR 2025

1. Introduction

The Audit Commission (hereinafter, “**the Commission**”) from the Board of Directors of Ecoener, S.A. (hereinafter, “**the Company**” or “**Ecoener**”) issues this report (hereinafter, “**the Report**”) in accordance with Recommendation 6 of the Good Governance Code for Listed Companies (hereinafter, “**GGC**”) and for the purposes of compliance with the recommendation contained in section 73 of Technical Guide 1/2024, of 27 June 2024, on Audit Committees in Public Interest Entities.

Additionally, in accordance with GGC Recommendation 6, this report will be available to Ecoener shareholders at the Company’s website, to ensure dissemination thereof sufficiently in advance of the Annual General Meeting of Shareholders.

2. Regulations applicable to related party transactions concluded by the Company

Article 529 *ter* of the Recast Text of Corporate Enterprises Act and articles 5.6(r) and 39 of the Regulation of the Board of Directors of the Company vest in the Board of Directors the non-delegable authority to approve any transactions the Company or its subsidiaries intend to make with directors, with shareholders controlling 10% or more voting rights in the Company or with shareholders represented in the Board of Directors of the Company, subject to a report from the Audit Commission. Additionally, transactions with any other persons that should be considered related parties in accordance with International Accounting Standard 24 will also be considered as related party transactions.

In this regard, in accordance with the provisions of article 529 *quaterdecies* and article 529 *duovicies*, paragraph 2, of the Recast Text of Corporate Enterprises Act, and articles 16.4(vii) and 39.6 of the Regulation of the Board of Directors, this Commission is responsible for assessing, prior to conclusion thereof, assessing whether or not the transaction is fair and reasonable from the perspective of the company and, where applicable, of the shareholders who are not a related party, and explaining the assumptions it is based upon together with the methods used. The Commission’s prior report will not be required in the low value cases laid down in article 529 *duovicies*, paragraph 4, of the Recast Text of Corporate Enterprises Act and article 39.7 of the Regulation of the Board of Directors; however, on a monthly basis the Commission will submit to the Board a report on all transactions made under this procedure.

Notwithstanding the foregoing, in compliance with the provisions of article 529 *duovicies*, paragraph 2, of the Recast Text of Corporate Enterprises Act and article 39.4 of the Regulation of the Board of Directors, authorisation by the General meeting of Shareholders of the Company will be required for related party transactions the amount or value of which is equal to or greater than 10% of total assets presented in the latest annual balance sheet approved by the Company.

3. Related party transactions in financial year 2025

In accordance with the authority vested in the Commission by mercantile law and the Regulation of the Board of Directors, in 2025 the Commission has issued to the Board of Directors favourable reports on the following related party transactions:

- a) **Renewal of the collaboration agreement entered into by the Company with “Renta 4 Banco, S.A.” in connection with the Promissory Notes Issuance Programme:** Dated 25 November 2025, the Company renewed in the ordinary course of business the collaboration agreement related to Ecoener Promissory Notes Issuance Programme in MARF, following a favourable report from the Audit Commission.
- b) **Services agreement entered into by the Company with “Luis de Valdivia, S.L.”:** Dated 1 May 2025, the Company entered into a services agreement with Luis de Valdivia, S.L., one of the significant shareholders of the Company, the subject-matter of which is the provision of accounting records keeping, tax and legal compliance services by the Company to Luis de Valdivia, S.L. The agreement was approved by the Board of Directors of the Company following a favourable report from the Audit Commission.
- c) **Non-residential lease agreement entered into by the Company with “Luis de Valdivia, S.L.”:** Dated 1 May 2025, the Company entered into a non-residential lease agreement with Luis de Valdivia, S.L., the subject-matter of which is the lease of a room in the Company’s offices. The agreement was approved by the Board of Directors of the Company following a favourable report from the Audit Commission.

The Commission assessed whether the above-mentioned transactions included any terms and conditions that might not be considered fair or reasonable from the perspective of the Company.

In addition to the above-mentioned related parties, there are other related party transactions entered into by the Company prior to 2025 and from which liabilities have arisen for the Company in 2025; these transactions are detailed under section (D) of the Company’s Annual Good Governance Report for 2025. The Commission permanently monitors these transactions to ensure that the execution thereof is fair and reasonable from the perspective of the Company.

Furthermore, with respect to members of the Board of Directors and without limiting all the foregoing, the only additional related party transactions relate to their compensation as Directors and are assessed by the Appointments and Remuneration Commission and, to the extent that these transactions are included in the Remuneration Policy for Directors of the Company, submitted to the General Meeting of Shareholders for approval.

This report has been unanimously approved by the Audit Commission from the Board of Directors at the meeting held on 22 April 2026.

This Report will be submitted to the Board of Directors at the meeting planned for 24 April 2026, for subsequent submission thereof to the Annual General Meeting of Shareholders of the Company called to be held on 19 and 20 June 2026, on first and second call respectively.