

GRUPO ECOENER, S.A.

BOARD OF DIRECTORS

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF GRUPO ECOENER, S.A.  
IN RELATION TO THE PROPOSED AMENDMENT OF THE ARTICLES OF  
ASSOCIATION REFERRED TO IN POINT SIX OF THE AGENDA OF THE ANNUAL  
GENERAL MEETING CALLED FOR 23 JUNE 2023 ON FIRST CALL**

**(1) Object of the report**

This report is prepared by the Board of Directors of Grupo Ecoener, S.A. (the “**Company**” or “**Ecoener**”), in accordance with the provisions of article 286 of the Consolidated Text of the Corporate Enterprises Act, approved by the sole article of Royal Legislative Decree 1/2010, of 2 July (hereinafter, the “**Corporate Enterprises Act**”) and 158.1.2 of the Companies Register Regulations, which require a written report from the company’s directors to justify the proposed resolution submitted for approval by the Annual General Meeting of the Company under item six of its agenda, relating to the amendment of article 1 of the Articles of Association entitled “*Article 1. Company name and applicable regulations.*”

It is hereby stated, as will also be stated in the call notice of the Annual General Meeting, that all shareholders have the right to examine at the registered office and to consult on the Company’s website the full text of the proposed resolution and the report relating thereto, and to request that these documents be delivered or sent to them free of charge.

**(2) Justification for the proposed amendment**

The Board of Directors proposes to the Annual General Meeting to amend article 1 of the Articles of Association. Specifically, it proposes to change the corporate name of the Company from: “*Grupo Ecoener, S.A.*”, to “*Ecoener, S.A.*”.

The purpose of the amendment is to align the Company’s corporate name with the trade name that is generally used to identify the Company in the course of a business transaction. The Company has been using “Ecoener” as its trade name both internally and in dealings with parties outside the Company.

Prior to the Company’s IPO and until September 2021, the corporate name of the majority shareholder of the Company was “Ecoener, S.L.”, and therefore it was not possible to change the corporate name of the Company at that time. However, in light of the recent change in the corporate name of the sole shareholder to “Luis de Valdivia, S.L.”, it is now possible to propose the change of corporate name of the Company to “Ecoener, S.A.”.

For the foregoing reasons, it is considered appropriate to propose to the Annual General Meeting the amendment of article 1 of the Articles of Association (*Company name and applicable regulations.*). A comparison between the new wording of the Articles of Association proposed

for amendment and the wording currently in force is attached as an Annex to this report.

For all relevant purposes, it is hereby noted that a certificate to prove that no other company is operating under the same corporate name has been obtained from the Central Companies Register.

**(3) Proposed resolution to be submitted to the Annual General Meeting**

“Amend article 1 of the Articles of Association, relating to the corporate name of the Company, in order to align its corporate name with the trade name that is generally used to identify the Company in the course of a business transaction. Accordingly, article 1 of the Articles of Association shall henceforth read as follows (the proposed amendment is underlined):

***‘Article 1. Company name and applicable regulations***

*The Company shall operate under the corporate name ECOENER, S.A., (the “**Company**”) and shall be governed by the provisions of the Articles of Association (the “**Articles of Association**”) and, insofar as not provided herein, by the Consolidated Text of the Corporate Enterprises Act, approved under Royal Legislative Decree 1/2010, of 2 July (the “**Corporate Enterprises Act**”), by the other legal provisions relating to listed public limited companies and by any other legal provisions applicable to it, as well as by its internal corporate governance rules.’ ”*

In witness whereof and for all pertinent legal purposes, this Report is issued, which was unanimously approved at the meeting of the Board of Directors held on 12 May 2023.

In Madrid, 12 May 2023.

## ANNEX

Current wording	Proposed amendment
<p><b>Article 1. Company name and applicable regulations</b></p> <p>The company shall operate under the corporate name GRUPO ECOENER, S.A., (the “<b>Company</b>”) and shall be governed by the provisions of the Articles of Association (the “<b>Articles of Association</b>”) and, insofar as not provided herein, by the Consolidated Text of the Corporate Enterprises Act, approved under Royal Legislative Decree 1/2010, of 2 July (the “<b>Corporate Enterprises Act</b>”), by other legal provisions relating to listed public limited companies and by any other legal provisions applicable to it, as well as by its internal corporate governance regulations.</p>	<p><b>Article 1. Company name and applicable regulations</b></p> <p>The company shall operate under the corporate name <del>GRUPO</del> ECOENER, S.A., (the “<b>Company</b>”) and shall be governed by the provisions of the Articles of Association (the “<b>Articles of Association</b>”) and, insofar as not provided herein, by the Consolidated Text of the Corporate Enterprises Act, approved under Royal Legislative Decree 1/2010, of 2 July (the “<b>Corporate Enterprises Act</b>”), by other legal provisions relating to listed public limited companies and by any other legal provisions applicable to it, as well as by its internal corporate governance regulations.</p>