

## GRUPO ECOENER, S.A.

### AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

#### ANNUAL OPERATING REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF GRUPO ECOENER, S.A. FOR THE 2022 FINANCIAL YEAR

##### (1) Introduction

The Audit Committee of the Board of Directors (the “**Committee**”) of Grupo Ecoener, S.A. (the “**Company**” or “**Ecoener**”) issues this report in order to outline the activities undertaken in the 2022 financial year by the Committee, so that the Company’s shareholders and other stakeholders have an understanding of the activities undertaken by the Committee during the 2022 financial year (the “**Report**”).

The Report is issued in accordance with, and for the purposes set forth in, article 16.12 of the Regulations of the Board of Directors of the Company, Recommendation 6 of the Code of Good Governance of Listed Companies (“**CBG**”) and paragraph 9 of Technical Guide 3/2017 on the Audit Committees of Public Interest Entities.

Furthermore, in accordance with the provisions of Recommendation 6 of the CBG, the Report will be made available to Ecoener’s shareholders on the Company’s website for dissemination with sufficient advance notice prior to the Annual General Meeting.

##### (2) Regulation of the Committee

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

##### (3) Composition of the Committee during the 2022 financial year

At its meeting on 9 April 2021, the Company’s Board of Directors agreed to establish the Committee and appointed the following members to the Committee from among the board members for a period of four (4) years, subject to the Company’s IPO (i.e. 4 May 2021):

Name	Position	Type of board member
Mr Fernando Lacadena Azpeitia	Chairman	Independent Director
Mr Dean Tenerelli	Board Member	Independent Director
Mr Juan Carlos Ureta Domingo	Board Member	Independent Director
Mr Ignacio Gómez-Sancha Trueba	Non-board member secretary	-

The CVs of the Committee members can be viewed on Ecoener’s corporate website.

**(4) Functions and tasks performed by the Committee**

The responsibilities and functions assigned to the Audit Committee are established in article 46 of the Articles of Association and in article 16 of the Regulations of the Board of Directors. Without prejudice to any other duties that may be assigned to it by the Board of Directors, the Regulations of the Board in their current version approved on 9 April 2021, establish the following basic functions of the Committee:

- a) Report to the Annual General Meeting on the issues raised by shareholders on matters within its remit and, in particular, on the findings of the audit, explaining how the audit has contributed to the integrity of the financial information and the role that the Audit Committee has played in this process.
- b) Oversee the effectiveness of the internal control of the Company and its Group, as well as of its financial and non-financial risk management systems (including operational, technological, legal, corporate, environmental, political, reputational and corruption-related risks), including tax risks, ensuring that the internal control policies and systems in place are effectively applied in practice; and discussing with the auditor any material weaknesses in the internal control system identified during the course of the audit, all of the above without compromising the auditor's independence. To that end, and if material weaknesses are identified, it shall submit recommendations and proposals, with the relevant deadlines for follow-up, to the governing body.
- c) Oversee the preparation and reporting of regulated financial information and non-financial information.
- d) Propose to the Board of Directors, for submission to the Annual General Meeting, the selection, appointment, re-election or replacement of auditors, in accordance with the applicable legislation, as well as the terms and conditions of their engagement, and regularly collect information from the auditor on the audit plan and its execution, and preserve their independence in the performance of their duties.
- e) Oversee the activity of the Company's internal audit, which will operate under the aegis of the Audit Committee.
- f) Establish appropriate relationships with the auditors to receive information on those issues that could jeopardise their independence, for examination by the Audit Committee, and any other issues related to the progress of the audit process, as well as any other communications provided for in the legislation on auditing and other auditing standards. In any case, it must receive written confirmation from the auditors once a year asserting their independence from the Company or entities that are directly or indirectly related to it, as well as information on additional services of any kind rendered to these entities by the aforementioned auditors, or by persons or entities related to them in accordance with legislation on auditing.
- g) Issue a report expressing an opinion on the independence of the auditors once a year, prior to the auditor's report. This report must in any case express an opinion on the provision of the additional services referred to in the preceding paragraph, considered individually and as a whole, other than legal auditing, and in relation to the independence system or to the regulations governing auditing.

- h) Report on the related-party transactions that need to be approved by the Annual General Meeting or the Board of Directors, and oversee the internal procedure in place at the Company for transactions whose approval has been delegated.
- i) Report in advance to the Board of Directors on all matters provided for by law, the Articles of Association and the Regulations of the Board of Directors and, in particular, on: (i) the financial information and the management report, including, where appropriate, the non-financial information that the Company is required to regularly make public; (ii) the creation or acquisition of ownership interests in special purpose vehicles, or entities domiciled in countries or territories that are considered tax havens; and (iii) review the prospectuses or equivalent documents on the issue and/or admission of securities, and any other financial information that the Company must disclose to the markets and their oversight bodies.

The functions assigned to the Committee and its operating rules are set forth in article 16 of the Regulations of the Board of Directors, which are available on the Company's corporate website, to which we refer for further detail.

It is expressly stated that since its approval on 9 April 2021, the Regulations of the Board of Directors have not been amended; consequently, the Committee's functions have not been altered since it was established. Likewise, it is noted that, for the time being, there are no plans to prepare and approve Operating Regulations for the Audit Committee that develop the functions attributed to the Committee and its operation.

#### **(5) Meetings held during the 2022 financial year**

The Committee has held six (6) meetings in 2022. All Committee members attended all the meetings themselves, either in person or online, except one (1) meeting, in which the Director Mr Dean Tenerelli delegated his vote to the Chairman of the Committee, in accordance with the provisions of the Regulations of the Board of Directors. For the meetings held online, the legal and regulatory requirements for the necessary identification of the Committee members by the Secretary and the availability of the appropriate technical means have been met. Likewise, the following attended the Committee meetings as guests, either in person or online:

<b>Name</b>	<b>Position</b>	<b>No. of meetings</b>
Mr Javier Grandal	Chief Financial Officer	2
Mr Miguel Camino	Corporate General Manager	4
Mr Modesto Lusquiños	Head of Internal Audit	4
Mr Daniel Fraga	Partner from KPMG Auditores, S.L.	2

#### **(6) Significant activities carried out by the Committee during the 2022 financial year**

With regard to the most relevant actions undertaken by the Committee during the 2022 financial year, the following should be highlighted:

- a) **Regarding financial and non-financial reporting and associated internal control mechanisms:** (i) analysis and reporting on the periodic financial information that the Company has made public during the 2022 financial year, in accordance with applicable legislation; (ii) analysis of the functioning of the Whistleblowing Channel, as well as proposing to the Board of Directors the appointment of the joint managers of the Whistleblowing Channel; (iii) approval

of the appointment of the person in charge of the Company's Internal Code of Conduct concerning the Securities Market (ICC); (iv) favourably reporting on the Annual Remuneration Report and the Annual Corporate Governance Report of the Company for the financial year ended 31 December 2021; and (v) favourably reporting on the execution of a liquidity contract by the Company with a liquidity provider.

- b) **Regarding related-party transactions:** (i) drafting and approval of the annual report on related-party transactions pertaining to the 2021 financial year; and (ii) reporting to the Board of Directors on the related-party transactions that have taken place during the 2022 financial year, in compliance with the provisions of the applicable legislation.
- c) **Regarding the corporate social responsibility policy:** it is noted that, insofar as the Board of Directors established the Sustainability Committee on 9 April 2022, the latter is assigned the function of supervising the Company's actions in the field of corporate social responsibility and sustainability, in accordance with the provisions of article 18.3 of the Regulations of the Board of Directors.
- d) **Regarding risk management and control:** (i) favourably reporting on the proposed Risk Management and Control Policy and the proposed Risk Map for submission to the Company's Board of Directors; and (ii) supervising the adequate control and management of the risks associated with the new businesses that the Company intends to pursue.
- e) **Regarding internal audit:** supervising and monitoring the work performed by the Company's Internal Audit Department, receiving regular reports from the Director of the department.
- f) **Regarding relations with the external auditor:** maintaining fluid communication with the external auditor in the exercise of their duties, mainly through the Chairperson of the Committee. The external auditor was invited to two of the Committee's meetings during the 2022 financial year, in February and October.
- g) **Regarding follow-up of the Committee's action plans:** the Committee issued a report on 14 December 2022 to reflect the outcome of the self-assessment process of its performance for the period from Ecoener's IPO (4 May 2021) until the end of the 2022 financial year. This report, based on the identified strengths and potential issues to be considered, proposed an action plan for 2023 which was approved by the Board of Directors of the Company, in the context of its own evaluation. Thus, the follow-up of this action plan will be completed in the 2023 operating report.
- h) **Nature and scope of communications with regulators:** it is noted that during the 2022 financial year, there has been no direct dialogue between the Committee and any regulators.

In order to better perform its duties, the Committee may seek the advice of external advisors to the Company in accordance with the provisions of article 16.14 of the Regulations of the Board of Directors. However, during 2022, the Committee has not sought the advice of any external experts in the exercise of this power.

**(7) Operation and performance evaluation**

In accordance with article 529 *nonies* of the Consolidated Text of the Corporate Enterprises Act and Recommendation 36 of the CBG, during the last four months of the 2022 financial year, the Committee has conducted its own evaluation of its operations, number, frequency and duration of meetings, participation of its members and guests, composition, documentation and handling of matters within its remit. The period examined by the Committee covers the 2022 financial year and the period since the Company's IPO on 4 May 2021.

The Committee's final self-assessment report was approved at its meeting on 14 December 2022. The evaluation shows that the composition and functioning of the Committee is adequate and that the Committee adequately performs the functions assigned to it, having detected certain minor areas for improvement which are the subject of the proposed action plan for the year 2023 submitted to the Board of Directors for its consideration.

**(8) Information on the Committee's opinion regarding the auditor's independence**

At its meeting on 23 February 2022, after analysing the external auditor's written confirmation of its independence and the suitability of the provision of additional and non-audit services (and the corresponding fees received), and not being aware of any evidence that could cast doubt as to the independence of the external auditors, the Committee unanimously agreed to issue a favourable opinion in relation to the independence of KPMG Auditores, S.L. as the auditor of the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2021.

In accordance with Recommendation 6 of the CBG, this report is available to shareholders on the Company's corporate website.

**(9) Practical guides**

The Committee has used as a reference Technical Guide 3/2017 on Audit Committees of Public Interest Entities and the recommendations included in the CBG, both published by the Spanish Securities Market Commission (CNMV). In addition, the Committee seeks to adapt its decisions and the development of its activity to best practices in the field of good corporate governance, taking into consideration the Company's specific circumstances.

**(10) Incidents arising in the 2022 financial year**

For the purposes of the provisions of article 16.12 of the Regulations of the Board of Directors, it is expressly stated that: (i) there have been no incidents in relation to the exercise of the Committee's duties during the 2022 financial year; and (ii) no proposals have been identified to improve the Company's governance rules.

**(11) Conclusions**

In view of the foregoing, the Audit Committee considers that it has satisfactorily complied with the responsibilities assigned to it under applicable commercial regulations, the Company's Articles of Association and the Regulations of the Board of Directors.

In witness whereof and for all pertinent legal purposes, the Committee issues this report, which has been unanimously approved by its members at its meeting held on 10 May 2023.

The Report was submitted to the Board of Directors at the meeting held on 12 May 2023.

Mr Fernando Lacadena Azpeitia

Mr Juan Carlos Ureta Domingo

Mr Dean Tenerelli