

GRUPO ECOENER, S.A.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

REPORT ON RELATED-PARTY TRANSACTIONS 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 (the “**Report**”) in accordance with the provisions of Recommendation 6 of the Good Governance Code of Listed Companies (“**CBG**”).

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) System applicable to related-party transactions entered into by the Company

Article 529 *ter* of the Consolidated Text of the Spanish Corporate Enterprises Act and articles 5.6(r) and 39 of the Regulations of the Board of Directors of the Company confer on the Board of Directors the non-delegable power to approve those transactions that the Company or its subsidiaries are going to perform with directors, with shareholders holding 10% or more of the voting rights of the Company, or who are represented on the Board of Directors of the Company, subject to a report from the Audit Committee. Additionally, related-party transactions will also include the transactions performed with any other person that is to be regarded as a related party under International Accounting Standard 24.

In this regard, in accordance with the provisions of articles 529 *quaterdecies* and 529 *duovicies* 2 of the Consolidated Text of the Spanish Corporate Enterprises Act and articles 16.4(viii) and 39.6 of the Regulations of the Board of Directors, this Committee is responsible for assessing, prior to entering into the transaction, whether a related-party transaction is fair and reasonable from the perspective of the Company and, where appropriate, of the shareholders other than the related party, and to report to the Board of Directors on the assumptions on which the assessment is based and the methods used. The prior report of the Committee will not be necessary for the situations established in article 529 *duovicies* 4 of the Consolidated Text of the Spanish Corporate Enterprises Act and article 39.7 of the Regulations of the Board of Directors, due to their insignificance, although the Committee will provide the Board with a monthly report on all transactions carried out in accordance with this procedure.

Notwithstanding the foregoing, in accordance with the provisions of article 529 *duovicies* 2 of the Consolidated Text of the Spanish Corporate Enterprises Act and article 39.4 of the Regulations of the Board of Directors, authorisation must necessarily be granted by the Annual General Meeting of the Company when the object of a related-party transaction involves an amount or value equal to or greater than 10% of total assets according to the last annual balance sheet approved by the Company.

(3) Related-party transactions referring to the 2022 financial year

In accordance with the powers granted to it by commercial legislation and the Regulations of the Board of Directors, the Committee has reported favourably to the Board of Directors on the following related-party transactions pertaining to the 2022 financial year:

- a. **Operation and Maintenance Contract entered into with Luis de Valdivia, S.L.** On 13 April 2022 Ecoener Energía, S.L. (wholly owned by the Company) entered into a contract for the operation and maintenance of the “Cardonera Photovoltaic Plant”, as the operator, and Luis de Valdivia, S.L. (majority shareholder of the Company and controlled by Mr Luis de Valdivia Castro), as the customer. The contract is in force and has a duration of three years from the signing of the provisional acceptance certificate, which took place on 29 April 2022.
- b. **Supply of Equipment and Construction Contract entered into with Ecoener Fotovoltaica Panamá.** On 1 March 2022 Aquis Querquennis, S.L. (wholly owned by the Company) entered into a contract for the supply of equipment and the construction of the “San Juan Photovoltaic Plant”, as the contractor, and Ecoener Fotovoltaica Panamá, S.A. (majority shareholder of the Company and controlled by Luis de Valdivia, S.L.), as the customer. The contract is in force and will end upon completion and delivery of the project.
- c. **Operation and Maintenance Contract entered into with Ecoener Fotovoltaica Panamá.** On 1 March 2022 Aquis Querquennis, S.L. (wholly owned by the Company) entered into a contract for the supply of equipment and the construction of the “San Juan Photovoltaic Plant”, as the contractor, and Ecoener Fotovoltaica Panamá, S.A. (majority shareholder of the Company and controlled by Luis de Valdivia, S.L.), as the customer. The contract is not in force and will come into effect with the signing of the provisional acceptance certificate for the plant.

It is placed on record that the development of the “Cardonera Photovoltaic Plant” and “San Juan Photovoltaic Plant” projects commenced in 2020, prior to the IPO of the Company, and are protected by the waiver of conflict of interest and non-competition adopted by the Board of Directors of the Company on 9 April 2021 pursuant to articles 229 and 230 of the Corporate Enterprises Act, which allows the development of the projects initiated by Luis de Valdivia, S.L. prior to the IPO to continue.

In addition, the Committee has been informed of the signing of a current account and securities account framework contract on 23 December 2022 between the Company, as the customer, and Renta 4 Banco, S.A., company in which the Director Mr Juan Carlos Ureta holds the position of Chairman of the Board of Directors. In accordance with the provisions of article 39.7 of the Regulations of the Board of Directors, this transaction is considered to be of minor importance as it is a transaction entered into under a contract with standardised terms and conditions applied en masse to a large number of customers, which has been executed at a price set by the service provider and does not exceed 0.5 per cent of the net business turnover. Therefore, the Committee merely took note of the contract and informed the Board of Directors accordingly.

In addition to the related-party transactions detailed above, there are additional related-party transactions entered into by the Company prior to the 2022 financial year, which

are detailed in section (D) of the Company's Annual Corporate Governance Report for the 2022 financial year. With regard to these transactions, the Committee continuously monitors them. In particular, the Committee has taken note of the expiry on 15 June 2022 of the contract for the provision of services entered into between the Company and Salesas Tres, S.L., company associated to the Director Ms Ana Palacios, without the parties having agreed on its renewal.

Furthermore, with respect to the members of the Board of Directors, and without prejudice to the foregoing, the only additional related-party transactions refer to their remuneration as members of the Board, and are assessed by the Appointments and Remuneration Committee and submitted for approval by the Annual General Meeting, insofar as they are included in the Director Remuneration Policy of the Company. The Remuneration Policy was approved by the AGM on 9 April 2021 and amended on 29 October 2021 and 29 April 2022.

The Report was unanimously approved by the Audit Committee of the Board of Directors of the Company at its meeting of 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