

APPENDIX II:

**Models and statistics of the Annual Corporate Governance Report of Bulletin
3/2021, of the CNMV**

ANNEX I MODEL

**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES**

ISSUER IDENTIFICATION DATA

YEAR END DATE OF REFERENCE

31

Tax identification code
(C.I.F.)

A-28212264

Company Name:
ENCE ENERGIA Y CELULOSA, S.A.

Registered Address:

CALLE DE ESTEBÁNEZ CALDERÓN, 3-5, PLANTA 2ª, 28020 - Madrid, Spain

**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES**

A OWNERSHIP STRUCTURE

A.1 Complete the following table on the share capital and attributed voting rights, including, where applicable, those corresponding to shares with loyalty voting rights, as at the end of the financial year:

State whether the company's articles of association contain a provision for double loyalty voting:

No

Yes Date of board approval

Minimum period of uninterrupted tenure required by the articles of association

State whether the company has attributed loyalty votes:

No

Yes

Date of last change in share capital	Share capital	Number of shares	Number of voting rights (not including additional votes attributed on the basis of loyalty)	Number of additional voting rights attributed corresponding to loyalty voting shares	Total number of voting rights, including additional votes attributed on the basis of loyalty
11 May 2017	221,645,250.00	246,272,500	246,272,500		

Number of shares registered in the special share register pending the lapse of the loyalty period

Remarks

Indicate whether there are different types of shares with different associated rights:

Yes

No

Type	Number of shares	Nominal unit	Unit number of voting rights	Rights and obligations conferred

Remarks

A.2 List your company's direct and indirect majority shareholdings at year end, including Directors with significant holdings:

Shareholder name or company name	% of voting rights attributed to the shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total number of voting rights attached to the shares, state, if applicable, the additional votes attached to the loyalty voting shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
MR JUAN LUIS ARREGUI CIARSOLO	0.20%	29.24%	0.00%	0.00%	29.44%	0.00%	0.00%
RETOS OPERATIVOS XXI, S.L.	29.24%	0.00%	0.00%	0.00%	29.24%	0.00%	0.00%
TURINA 2000 S.L.	0.00%	29.24%	0.00%	0.00%	29.24%	0.00%	0.00%
PROMETHEUS IV LLC	10.01%	0.00%	0.00%	0.00%	10.01%	0.00%	0.00%
ATLAS GP GLOBAL HOLDING LLC	0.00%	10.01%	0.00%	0.00%	10.01%	0.00%	0.00%
ASÚA INVERSIONES, S.L.	10.00%	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%
MR VÍCTOR URRUTIA VALLEJO	0.00%	10.00%	0.00%	0.00%	10.00%	0.00%	0.00%
MENDIBEA 2002, S.L.	6.38%	0.00%	0.00%	0.00%	6.38%	0.00%	0.00%
MR JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	0.00%	6.38%	0.00%	0.00%	6.38%	0.00%	0.00%

Remarks

Details of the indirect shareholding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attributed to the shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total number of voting rights attached to the shares, state, if applicable, the additional votes attached to the loyalty voting shares	
MR JUAN LUIS ARREGUI CIARSOLO	RETOS OPERATIVOS XXI, S.L.	29.24%	0.00%	29.24%	0.00%	0.00%
ATLAS GP GLOBAL HOLDING LLC	PROMETHEUS IV LLC	10.01%	0.00%	10.01%	0.00%	0.00%
MR VÍCTOR URRUTIA VALLEJO	ASÚA INVERSIONES, S.L.	10.00%	0.00%	10.00%	0.00%	0.00%
MR JOSÉ IGNACIO COMENGE	MENDIBEA 2002, S.L.	6.38%	0.00%	6.38%	0.00%	0.00%

SÁNCHEZ- REAL						
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Remarks

Indicate the most significant transactions in the shareholding structure during the year:

Most significant movements
Increase of Atlas GP Global Holding LLC's shareholding to 10.01% (from 4.89% reported as at 31 December 2024).

A.3 Provide details of the shareholdings, by whatever percentage at year-end of the members of the board of directors who hold voting rights attributed to shares in the company or through financial instruments, excluding the directors identified in section A.2 above:

Name or company name of the Director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights attributed to the shares, state, if applicable, the % of additional votes attributed to the loyalty voting shares			
	Direct	Indirect	Direct	Indirect		Direct	Indirect		
MR FERNANDO ABRIL-MARTORELL HERNANDEZ	0.37%	0.00%	0.00%	0.00%	0.37%	0.00%	0.00%		
MR IGNACIO COLMENARES BRUNET	0.16%	0.00%	0.00%	0.00%	0.16%	0.00%	0.00%		
MR ANGEL AGUDO VALENCIANO	0.06%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%		
MR JOSE GUILLERMO ZUBIA GUINEA	0.02%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%		
MR JAVIER ARREGUI ABENDIVAR	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%		
Ms IRENE HERNÁNDEZ ALVÁREZ	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%		
Total	0.63%	0.00%	0.00%	0.00%	0.63%	0.00%	0.00%		

% of total of voting rights held by members of the Board of Directors	0.63
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Remarks

Details of the indirect shareholding:

Name or company name of the Director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total % of voting rights attributed to the shares, state, if applicable, the % of additional votes attributed to the loyalty voting shares

Remarks

Details of the total percentage of voting rights represented on the board:

% of total voting rights represented by the Board of Directors	46.45
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Remarks
No change in the year.

- A.4 Indicate, if applicable, the relationships of a family, commercial, contractual or corporate nature that exist among the majority shareholders, insofar as they are known by the company, unless they are of limited relevance or derived from ordinary business operations or trade, except those reported in section A.6:

Name or company name related	Type of link	Brief description:
No data		

- A.5 Indicate, if applicable, the relationships of a commercial, contractual or corporate nature that exist among the majority shareholders, and the company and/or its group, unless they are of limited relevance or derived from ordinary business operations or trade:

Name or company name related	Type of link	Brief description:
No data		

- A.6 Describe the relationships, unless they are of limited relevance to both parties, that exist between significant shareholders or shareholders represented on the Board and the Directors, or their representatives, in the case of directors who are legal persons.

Explain, if applicable, how significant shareholders are represented. Specifically, those directors who have been appointed on behalf of significant shareholders, those whose appointment has been promoted by significant shareholders, or who are linked to significant shareholders and/or entities in their group, with a specification of the nature of such relationships, shall be indicated. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are, in turn,

members of the administrative body, or their representatives, in companies which hold significant shareholdings in the listed company or in entities of the group of such significant shareholders.

Name or corporate name of the linked director or representative	Name or company name of the linked majority shareholder	Company name of the group company of the significant shareholder	Relationship/position description
Mr JAVIER ARREGUI ABENDIVAR	RETOS OPERATIVOS XXI. S.L.	RETOS OPERATIVOS XXI. S.L.	Director
MR ÓSCAR ARREGUI ABENDIVAR	RETOS OPERATIVOS XXI. S.L.	RETOS OPERATIVOS XXI. S.L.	Director
MR GORKA ARREGUI ABENDIVAR	RETOS OPERATIVOS XXI. S.L.	RETOS OPERATIVOS XXI. S.L.	Director
Mr JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002. S.L.	MENDIBEA 2002. S.L.	Sole Administrator
MR ANGEL AGUDO VALENCIANO	ASÚA INVERSIONES. S.L.	ASÚA INVERSIONES. S.L.	DIRECTOR

Remarks

A.7 Indicate whether any agreements among shareholders have been communicated to the company that affect it, as established in articles 530 and 531 of the Capital Companies Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes

No X

Participants in the parasocial agreement	% of capital share affected	Brief description of the agreement	Expiration date of the agreement, if any

Remarks

Indicate whether the company is aware of the existence of concerted activities among its shareholders. If there are, describe them briefly:

Yes No

Participants in the concerted action	% of capital share affected	Brief description of the agreement	Agreement expiration date, if any

Remarks

If there has been any modification or rupture of such pacts or agreements or concerted activities during the year, expressly indicate:

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A.8 Indicate whether there is any natural person or legal entity that exercises or may exercise control over the company pursuant to article 5 of the Stock Market Act. If so, please identify it:

Yes No

Name or company name

Remarks

A.9 Complete the following tables about the company's treasury stock:

At year end:

Number of direct shares	Number of indirect shares (*)	Total % of share capital
4,026,432	0	1.63%

Remarks

(*) Through:

Name or company name of the direct owner of the share	Number of direct shares
Total:	

Remarks

Explain the significant variations during the year:

Explain the significant variations
There were no significant variations during the year.

A.10 Detail the terms and deadline of the current mandate from the shareholders' meeting to the Board of Directors to issue, repurchase or transfer treasury shares.

The Annual General Shareholders' Meeting held on 31 March 2022 authorised the company to acquire its own shares, by purchase or by any other valuable consideration. This acquisition may be made at any time and as often as it is deemed appropriate, either directly or through subsidiaries of which it is the parent company. The minimum acquisition price or consideration shall be equivalent to the nominal value of the treasury shares acquired, and the maximum acquisition price or consideration shall be the equivalent to the list value of the treasury shares acquired in an official secondary market at the time of acquisition. This authorisation was granted for a term of five years from the date of the aforementioned Meeting, and was subject to the limitation that at no time shall the nominal value of the treasury shares acquired in use of the authorisation, added to that of those already in possession of Ence Energía y Celulosa, S.A. and any of its controlled subsidiaries exceed the maximum amount allowed by law at any time. The Board of Directors was also authorised to carry out the derivative acquisition of Ence Energía y Celulosa, S.A. shares under the terms set forth and so that it could allocate, in whole or in part, the treasury shares already acquired and those acquired by virtue of the previous authorisation to disposal or amortisation, or implement remuneration systems consisting of or the purpose of delivering shares or option rights of Ence Energía y Celulosa, S.A. shares to workers and executives pursuant to the provisions of section 1.a) in Article 146 of the Capital Companies Act, as well as dividend reinvestment plans or similar shareholder remuneration instruments.
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A.11 Estimated floating capital

	%
Estimated floating capital	40.85%

Remarks
Estimated on the basis of share capital minus significant shareholdings, shares held by the board of directors and treasury shares.

A.12 Indicate whether there are any restrictions (statutory, legislative or of any kind) on the transferability of securities and/or any restrictions on voting rights. In particular, the existence of any type of restrictions that may hinder the taking of control of the company by means of the acquisition of its shares in the market, as well as those systems of prior authorisation or communication that, regarding the acquisitions or transfers of the company's financial instruments, are applicable to it by sectorial regulations, shall be notified.

Yes

No

Restrictions Description
Royal Decree-Laws 8/2020, 11/2020, and 34/2020 established certain restrictions on foreign investment - including intra-Community investors - which affect ENCE ENERGÍA Y CELULOSA S.A., both as a listed company and because it operates in a sector subject to investment control. Likewise, Royal Decree-Law 20/2022, of 27 December, extending certain economic measures to support the recovery, Article 62 of which modified the sole transitory provision of RDL 34/2020 in the sense of

extending the authorisation regime for foreign direct investment by residents of other European Union (EU) and European Free Trade Association (EFTA) countries until 31 December 2024. Royal Decree-Law 1/2025 of 28 January has extended until 31 December 2026 the transitional regime for foreign investments in Spain by EU and EFTA residents.

A.13 Indicate whether the General Shareholders' Meeting has agreed to adopt neutralisation measures against a public takeover bid pursuant to Law 6/2007.

Yes No

If applicable, explain the approved measures and the terms under which the restrictions will be ineffective:

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A.14 Indicate whether the company has issued securities that are not traded on an EU community market.

Yes No

Where appropriate, indicate the different types of shares and, for each type, the rights and obligations conferred.

Indicate the different types of shares
Not applicable as it is a promissory note issue.

B GENERAL SHAREHOLDERS' MEETING

B.1 Indicate and, if applicable, detail, whether there are differences with the minimum regime established in the Capital Companies Act (LSC) with respect to the quorum for constituting the General Shareholders' Meeting.

Yes No

	% of quorum other than that established in art. 193 LSC for general cases	% of quorum other than that established in art. 194 LSC for the special cases of art. 194 LSC
Quorum required in the 1st call		
Quorum required in the 2nd call		

Description of the differences

B.2 Indicate and, if applicable, detail, whether there are differences with the minimum regime established in the Capital Companies Act (LSC) for adopting corporate agreements.

Yes No

Describe how it differs from the regime provided in the LSC.

	Reinforced majority other than that established in Article 201.2 LSC for the cases of 194.1 LSC	Other reinforced majority cases
Established % by the entity for adopting agreements		

Describe the differences

- B.3 Indicate the rules applicable to the modification of the company's articles of association. In particular, the majorities required for modifying the articles of association, as well as, if applicable, the rules for protecting the rights of the partners in modifying the articles of association must be communicated.

The amendment of the Ence Energía y Celulosa, S.A. Articles of Association is governed by the provisions of the Capital Companies Act and its own Articles of Association, which are established in the legal regime. Thus, in the first call, the concurrence of shareholders present or represented who have at least fifty percent of the subscribed capital with the right to vote is required to be able to ratify any amendment to the articles of association. On second call, the attendance of twenty-five per cent of said capital shall be sufficient. Once the meeting has been validly constituted, in order to approve any amendment to the articles of association, a favourable vote of half plus one of the shares with voting rights present or represented, or two thirds, is required when in the second call the attendance quorum does not reach fifty percent.

- B.4 Indicate the attendance data in the General Shareholders' Meeting held in the year to which this report refers and the two meetings of the previous year:

General Shareholders' Meeting date	% physical attendance	% in representation	% absentee ballot		Total
			Electronic ballot	Other	
05 May 2023	37.74	15.78	0.03	0.38	53.93
Of Floating Capital:	0.18	8.49	0.03	0.38	9.08
04 April 2024	37.90	18.20	0.03	1.07	57.20
Of Floating Capital:	0.24	10.92	0.03	1.07	12.25
03 April 2025	38.17	28.26	0.03	0.86	67.32
Of Floating Capital:	0.46	18.26	0.03	0.86	19.58

Remarks
The 2023, 2024 and 2025 general meetings were held in-person, thus the information on "physical presence" refers to both physical presence of shareholders and virtual presence through duly accredited remote attendance during the holding of the Annual General Shareholders' Meeting through the platform made available to the shareholders by the Company.

- B.5 Indicate whether at the general meetings held during the year there were any items on the agenda which, for any reason, were not approved by the shareholders.

Yes No

Agenda items not adopted	% votes against (*)

(*) If the non-approval of the item is for reasons other than votes against, it shall be explained in the text part and in the column "% votes against", "n/a" shall be written.

- B.6 Indicate whether there are any restrictions in the articles of association that establish a minimum number of shares required to attend the General Shareholders' Meeting or to vote remotely:

Yes No

Number of shares required to attend the general meeting	
Number of shares required to vote remotely	

Remarks

- B.7 Indicate whether certain decisions, other than those established by Law, which involve the acquisition, disposal, contribution to another company of essential assets or other similar corporate operations were established. These must be submitted for the approval of the shareholders' general meeting.

Yes No

Explanation of decisions to be submitted to the Board, other than those established by law

- B.8 Indicate the address and access method to the company's website where the information on corporate governance and other information about the General Shareholders' Meeting that must be made available to shareholders through the Company's website can be found.

On the Company's website, www.ence.es , click on Investors and Corporate Governance.

C STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

- C.1.1 Maximum and minimum number of directors provided for in the Articles of Association and the number established by the General Meeting:

Maximum number of Directors	16
Minimum number of Directors	8
Number of Directors established by the shareholders' meeting	13

Remarks

C.1.2 Complete the following table with the Directors:

Name or company name of the Director	Representative	Director category	Position on the board	Date of first appointment	Date of last appointment	Election procedure
Ms IRENE HERNANDEZ ALVAREZ		Independent	Coordinating Advisor	28 March 2019	03 April 2025	Annual General Shareholders' Meeting Agreement
Mr IGNACIO DE COLMENARES BRUNET		Executive	President and Chief Executive Officer	22 December 2010	05 May 2023	Annual General Shareholders' Meeting Agreement
Mr FERNANDO ABRIL-MARTORELL HERNÁNDEZ		Other external member	Director	30 March 2007	03 April 2025	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT
Ms MARIA PAZ ROBINA ROSAT		Independent	Director	26 March 2021	04 April 2024	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT
MR JOSE GUILLERMO ZUBIA GUINEA		Other external member	Director	30 March 2007	03 April 2025	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT
Mr JAVIER ARREGUI ABENDIVAR		Proprietary Director	Director	26 March 2021	04 April 2024	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT
Mr OSCAR ARREGUI ABENDIVAR		Proprietary Director	Director	26 March 2021	04 April 2024	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT
Ms CARMEN AQUERRETA FERRAZ		Independent	Director	31 March 2022	03 April 2025	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT
Ms ROSA MARIA GARCÍA PIÑEIRO		Independent	Director	22 March 2018	04 April 2024	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT
Mr GORKA ARREGUI ABENDIVAR		Proprietary Director	Director	26 March 2021	04 April 2024	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT
Mr JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL		Proprietary Director	Director	26 March 2021	04 April 2024	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT
Mr ANGEL AGUDO VALENCIANO		Proprietary Director	Director	31 March 2022	03 April 2025	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT
MS MARIA SAMOILOVA		Independent	Director	03 April 2025	03 April 2025	ANNUAL GENERAL SHAREHOLDER S' MEETING AGREEMENT

Total number of Directors

13

Indicate the terminations, either by resignation or by agreement of the general meeting, have occurred on the Board of Directors during the reporting period:

Name or company name of the Director	Director category at the time of termination	Date of last appointment	Termination date	Specialised committees of which they were a member	Indicate whether the termination took place before the end of the term
No data					

Cause of the termination, if before the end of the term and other remarks; information on whether the Director has sent a letter to the other members of the board and, in the case of terminations of non-executive Directors, explanation or opinion of the director who has been terminated by the general meeting

C.1.3 Complete the following tables on the Directors and their different categories:

EXECUTIVE DIRECTORS

Name or company name of the Director	Position in the company's organisational chart	Profile
Mr IGNACIO DE COLMENARES BRUNET	CHAIRMAN-CHIEF EXECUTIVE OFFICER	(Born 1961) He holds a law degree from the Central University of Barcelona and a Master's degree in Economics and Business Management from the IESE Business School in Barcelona. He has had a long professional career in the steel and energy sector. He was an Export and Trading Manager for Compañía Española de Laminación, born out of the CELSA steel group. Subsequently, he held the position of Commercial Director of Nueva Montaña Quijano, a common steel company, and he was General Sales Director for the CELSA Trefilerías Group. In 1996, he became the Managing Director of Trenzas y Cable de Acero-TYCSA, a company specialising in the manufacture of steel cable, aluminium, and optical fibre. Subsequently, in 2001, he joined the Global Steel Wire steel group as Managing Director, a position that he combined with that of Corporate Development Director for the CELSA Group. Before joining Ence, in 2008 he became Chief Executive Officer of Isofotón, a company producing photovoltaic panels and developing solar installations, in which he restructured the company from a technological, industrial and commercial perspective. He has also been Chairman and Chief Executive Officer of Bergé Lift, a group of companies dedicated to the import, distribution, rental and maintenance of handling equipment. He is currently a member of the Board of Directors of the Spanish Association of Pulp, Paper and Cardboard Manufacturers (ASPAPPEL) and a Director and Member of the Investment Committee for Corporación Financiera Alba.

Total number of Executive Directors	1
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% of the total board	7.69
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Remarks

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of the Director	Name or company name of the majority shareholder who represents or whose nomination has been proposed	Profile
Mr JAVIER ARREGUI ABENDIVAR	RETOS OPERATIVOS XXX, S.L.	(Born in 1970) He has an undergraduate degree in Business Administration from the University of Saint Louis (Missouri, USA) and a postgraduate degree in Finance from San Andrés University (Buenos Aires, Argentina). He has occupied different positions of responsibility within Grupo Seche, and he has been Board of Directors member with Cesa, Grupo Guascor, and Foresta Capital S.L., among others. Before his appointment as the natural person representing TURINA 2000, S.L., the office he held at Ence was Managing Director of international development and forestry assets, forming part of the company's management committee.
Mr ÓSCAR ARREGUI ABENDIVAR	RETOS OPERATIVOS XXXI, S.L.	(Born 1973) He holds a degree in industrial engineering (specialising in electricity) from the Higher Technical School of Bilbao and a Master's in Business Administration (MBA) from the IESE Business School. He has held several positions of responsibility within the Guascor Group in the fields of both research and development and its expansion into the North American market. He is currently a Director of Dehesa del Corcho XXI, S.L. and Dehesa del Castillo XXI, S.L., and a Member of the Board of Turina 2000, S.L.
Mr GORKA ARREGUI ABENDIVAR	RETOS OPERATIVOS XXXI, S.L.	(Born 1975) With a degree in Law, he has held positions of responsibility in companies in the industrial, energy, agri-food and forestry investment sectors, among others. He is currently a Member of the Board of Directors of companies belonging to these sectors such as Ciresco S.A., and Investigación y Desarrollo Agrario, S.A.
Mr JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEА 2002, S.L.	(Born 1951) José Ignacio Comenge Sánchez-Real held several positions in the Banco Hispano Americano between 1973 and 1983, such as Deputy Director of Foreign Trade and Director of Large Companies. From 1984 to 2002 he held the following positions in MUTUA MADRILEÑA AUTOMOVILISTA: Director of the Finance Department and Vice-chairman of the Board of Directors. He currently holds the position of Chairman in the company Ball Beverage Can Iberica, S.L.; and is a Director for the companies COCA-COLA EUROPEAN PARTNERS, plc; EBRO FOODS S.A.; Dosval, S.L., Compañía Vinícola del Norte de España, S.A. and OLIVE PARTNERS, S.A. (the Director in these last two companies is MENDIBEА 2002, S.L.). He is also sole director of Mendibea 2002, S.L., Globotrans, S.L. and Blig 13-13, S.L.
Mr ANGEL AGUDO VALENCIANO	ASÚA INVERSIONES, S.L.	(Born 1973) He has a degree in industrial engineering from ICAI, specialising in mechanics (Madrid) and an MBA from IMD (Lausanne, Switzerland). He is currently CEO of the Asúa Inversiones, S.L. family office. He began his professional career at LVMH in Madrid, subsequently working for fund manager Fidelity Investments. He has been managing global and American equity funds for institutional clients in Europe and Asia for 18 years.

Total number of Proprietary Directors	5
% of the total board	38.46

Remarks

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of the Director	Profile
Ms IRENE HERNÁNDEZ ÁLVAREZ	(Born 1965) She has a degree in Economics and Business Administration from ICADE. She was granted the Special Graduation Award and Second National Prize for Economics. She began her professional career at JP Morgan in Madrid and New York, from 1987 to 2001, where she was responsible for major fixed and variable income operations in national and international markets. She has had an outstanding career in financial advisory services for family businesses. She is one of the founding partners and Joint and Several Administrator of the company Impulsa Capital, S.L., dedicated to corporate financial advisory services in the private capital/risk capital segment and is a Registered Advisor for BME Growth and a Listing Sponsor for Euronext. She is currently an independent Director of Elecnor, S.A.
Ms MARÍA PAZ ROBINA ROSAT	(Born 1964) She has a degree in Chemical Sciences from the University of Valladolid. She has spent her entire professional career at Michelin Spain and Portugal where she was the first woman to hold each and every position she undertook. In February 1988, she joined Michelin Spain at the Vitoria factory, holding various positions of responsibility within the quality and manufacturing areas in the production of semi-finished products. In February 1993, she transferred to the Aranda de Duero factory continuing in the area of Quality and Industrialisation, being in charge of Quality Assurance for the manufacturing of lorry tyres. In June 2004, she worked at the Central office in Valladolid in the role of Staff Management, Training and Administration Manager for the whole of Michelin Spain and Portugal. From July 2009, for 7 years, she managed the lorry tyre factory in Aranda de Duero. In August 2016, she took over the management of the Michelin Industrial Centre in Álava, one of the largest in the world, comprising 4 industrial activities in Vitoria and a logistics centre in Araia. Currently, since March 2019, she has been the Human Resources Director, Managing Director and Chairwoman of the Board of Directors of Michelin España Portugal S.A. She is also Director of the Board of Directors of Signus Ecovalor, the Executive Board of the Rubber Consortium and President of the Governing Board of the FACYL automotive cluster. She is also a Consultant for Nuadi Europe, S.L.
Ms CARMEN AQUERRETA FERRAZ	(Born 1968) She has a degree in Economics and Business Studies and in Law from the Comillas Pontifical University, and a Master's in International Relations from Johns Hopkins University. She has had an extensive professional career in the consulting sector. During her professional career she has worked for large entities such as Andersen, in Madrid, in the role of global strategy and planning director (tax and legal), BCG – Boston Consulting Group and the Mitchell Madison Group, where she managed the group's global diversification strategy for consumer goods, as well as its commercial and risk strategy for the national financial entity. She was a partner of Deloitte United Kingdom and Deloitte North West Europe (2006-2019), where she led intangible assets and intellectual property operations, global relations with the company Vodafone Plc and numerous large-scale projects for BAE Systems and Thales, among others. Additionally, she has worked as a lawyer for the World Bank (Washington) where she developed the KPIs and strategy for judicial reform in the Latin America division. She has also been an Independent Director of Indra Sistemas, S.A., is an Independent Director for the Andbank Group, a member of its Audit Committee and Chairwoman of its Appointments and Remuneration Committee. She is also a director of Astara Mobility, S.L.
Ms ROSA MARÍA GARCÍA PIÑEIRO	(Born 1974) She holds a degree in Industrial Engineering from the University of Vigo and a Master's degree in Business Administration and Management from the University of Geneva, as well as a Master's degree in Environmental Engineering from the EOI Business School of Madrid. She has extensive experience in the industrial sector, with a notable focus on the environment and sustainability, and with an international vision. She has spent her professional career at Alcoa, where she has held positions such as Environmental Engineer, Internal Environmental and Occupational Health and Safety Auditor, Director of Occupational Health and Safety, Director of Government Affairs and Sustainability for Europe, and Chairwoman of Alcoa Inespal, S.L. in Spain. Her last positions at Alcoa, until February 2024, were Vice President of Alcoa Global Sustainability and Chair of the Alcoa Foundation. She is currently an independent director on the board of directors of Acerinox,

	S.A. and PowerCo (Volkswagen Group) and Caixabank. She is also Chairwoman of the Advisory Board of the Geneva Center for Business and Human Rights.
MS MARIA SAMOILOVA	(Born 1984) She holds a degree in Economics and graduated Magna Cum Laude from the University of Tufts Massachusetts (USA). She has developed her career at the investment bank J.P. Morgan. After spending her first few years as an analyst in New York, she moved to London in 2008 to work in M&A and corporate finance for EMEA in the industrial sector. In 2015, she moved to Madrid to lead M&A, equity and debt transactions. From 2020 to 2024, she held the position of Head of Iberia M&A and Managing Director, where her main role was to originate and execute mergers, acquisitions and sales of companies and assets. In 2024, her time at J.P. Morgan came to an end, and she decided to join Impact Bridge, a Spanish fund manager devoted to impact investing. Since then she has held the position of Managing Partner, Head of IB Impact Debt Spain.

Total number of Independent Directors	5
% total of the board	38.46

Remarks

Indicate whether any Director qualified as independent receives any amount or benefit for a concept other than Director's remuneration from the company or from its group, or maintains or has maintained, during the last financial year, a business relationship with the company or with any company in its group, either in its own name or as a majority shareholder, Director or senior manager of an entity that maintains or has maintained such relationship.

If applicable, a statement by the board on the reasons why it considers that said Director can perform his or her duties as an Independent Director must be included.

Name or company name of the Director	Description of the link	Reasoned statement

OTHER EXTERNAL DIRECTORS

The other External Directors must be identified and the reasons why they cannot be considered proprietary or independent and their links, either with the company, its Directors, or its shareholders, must be detailed:

Name or company name of the Director	Reasons:	Company, Director or shareholder with which the link is maintained:	Profile
Mr FERNANDO ABRIL-MARTORELL HERNÁNDEZ	Fernando Abril-Martorell holds a minority stake in Foresta Capital, S.L., a company in which Juan Luis Arregui Ciarsolo, who	RETOS OPERATIVOS XXI, S.L.	(Born 1962) Degree in Law and Business Administration from ICADE (Madrid). He has worked at various companies and financial entities. He was Chairman of Indra from January 2015 to May 2021. Between 2011 and

	controls 100% of RETOS OPERATIVOS XXI S.L., also holds an indirect stake. He also served 12 years as a member of the Company's Board of Directors.		2014, he was Managing Director of the Prisa Group. Between 2005 and 2011, he was CEO of Credit Suisse in Spain and Portugal. He was Chief Executive Officer of the Telefónica Group from 2000 to 2003, and prior to this, Chief Financial Officer from 1997 to 2000. He began his career at JP Morgan where he spent 10 years from 1987 to 1997 in the Madrid, New York, and London offices. He is currently CEO of URBASER and a director at the Spanish company Sener, S.A.
Mr JOSÉ GUILLERMO ZUBÍA GUINEA	Mr José Guillermo Zubía Guinea served for 12 years as an independent director, for which reason his legal category has changed to "other external director".	ENCE ENERGÍA Y CELULOSA, S.A.	(Born 1946) He holds a degree in Law by the Universidad Complutense de Madrid. He studied Economics at this University and Taxation at the Centre for Economic and Tax Studies. He has been an entrepreneur, consultant and advisor for several companies. He was secretary general of the Alavés Business Union (SEA) from 1979 to 1995. He was secretary general of the Confederation of Basque Entrepreneurs (Confebask) from October 1995 to March 2011. He has been a member of the Boards of Directors and Governing Bodies of the main Socio-Economic Institutions of the Basque Country: among others, the Company for Industrial Promotion and Reconversion and the Economic and Social and Labour Relations Councils. He has also been a member of the Permanent Commission of the Andalusian School of Economics and has participated in various courses and conferences at the Menéndez Pelayo International University, summer courses at El Escorial and the summer university at the Basque Country University.

Total number of other External Directors	2
% total of the board	15.38

Remarks

Indicate the variations that, if applicable, have occurred during the period in the category of each Director:

Name or company name of the Director	Date of change	Previous category	Category current

Remarks
No data

C.1.4 Complete the following table with information regarding the number of female Directors at the end of the last 4 years, as well as the category of such Directors:

	Number of Directors				% of the total number of Directors of each category			
	Financial year 2025	2024 financial year	2023 financial year	2022 financial year	Financial year 2025	2024 financial year	2023 financial year	2022 financial year
Executive					0.00	0.00	0.00	0.00
Proprietary					0.00	0.00	0.00	0.00
Independent	5	5	5	5	38.46	38.46	38.46	38.46
Other external					0.00	0.00	0.00	0.00
Total:	5	5	5	5	38.46	38.46	38.46	38.46

Remarks

C.1.5 Indicate whether the company has diversity policies in relation to the company's board of directors with respect to issues such as age, gender, disability, or professional training and experience. Small and medium-sized entities, according to the definition contained in the Law on Account Auditing, shall report, as a minimum, on the policy they have established regarding gender diversity.

Yes

No

Partial Policies

If yes, describe these diversity policies, their objectives, the measures and how they have been implemented and their results during the financial year. The specific measures adopted by the Board of Directors and the Appointments and Remuneration Committee to achieve a balanced and diverse participation of Directors must also be indicated.

If the society does not apply a diversity policy, explain the reasons why it does not do so.

Description of policies, objectives, measures and how they have been implemented, as well as the results obtained
In relation with gender diversity on the board, article 17.2 d) of the Board of Directors' regulations states that the appointments and remuneration committee ensures that, when filling new vacancies or appointing new directors, the selection procedures favour diversity with respect to issues such as age, gender, disability or professional training and experience and are free of implicit biases that could imply any discrimination, and in particular, that they facilitate the selection of female directors in a number that achieves a balanced presence of women and men; establishing a representation target for the under-represented gender and developing guidance on how to achieve this target. The Policy on the Selection of Directors and Diversity in the Composition of the Board expressly incorporates the diversity aspects specifically mentioned in Article 540.4.c) subsection 8 of the LSC, as well as the most up to date version of recommendations 14 and 15 of the Good Governance Code, establishing that: - This - public, specific, and verifiable - policy promotes an appropriate composition of the Board of Directors and ensures that proposals for appointment or re-election are based on a prior analysis of the competencies required by the board, while favouring diversity of knowledge, experience, age, and gender.

- The Appointments and Remuneration Committee and the Board of Directors shall ensure that the procedures for selecting board members and its committees favour diversity with respect to issues such as age, gender, disability, and professional training and experience, and are not subject to implicit biases that may imply any discrimination and, in particular, that facilitate the selection of female Board Members in a number that enables a balanced presence of women and men to be achieved. Ence's commitment to the goal of gender diversity has materialised in recent years, with women's representation on the board increasing from 7% in 2017 to 38.46% in 2025.

C.1.6 Explain the measures that, if applicable, the appointments committee would have agreed to ensure that the selection procedures are not subject to implicit biases that hinder the selection of female Directors, and that the company deliberately seeks and includes women who meet the professional profile sought among the potential candidates and which enable a balanced participation of women and men: Also state whether these measures include encouraging the company to have a significant number of female senior managers:

Explanation of the measures
As indicated in Section C.1.5, the Appointments and Remuneration Committee has ensured that, when new vacancies are filled or when new Directors are appointed, the selection procedures do not suffer from implicit biases that may imply gender-based discrimination. It should be noted that in the category of independent directors, where the Committee has full power to propose the appointment of directors, the percentage of women is 100% (5 female directors out of 5 independent directors). Likewise, in 2020, the Policy on the Selection of Directors and Diversity in the Composition of the Board was updated, among other matters, to expressly establish that the Company shall endeavour to adopt measures that encourage the company to have a significant number of female senior executives, within the meaning of recommendation 14 of the Good Governance Code. In accordance with the above, the Company is working along these lines, having set diversity targets for management positions which have been approved by the appointments and remuneration committee.

If there are few or no female Directors or senior managers, despite the measures that have been adopted, explain the reasons that justify it:

Explanation of the reasons
Not applicable

C.1.7 Explain the conclusions of the appointments committee regarding verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors.

The Appointments and Remuneration Committee has verified the degree of compliance with the current policy for the selection of Directors and put it into practice, as described in sections C.1.5 and C.1.6 above. Following the practice recommended by the CNMV in its Technical Guide 1/2019 on appointments and remuneration committees and by the proxy advisors consulted by the company, in 2020, and following a favourable report from its Appointments and Remuneration Commission, the Ence Board of Directors approved the competency matrix for its members. The competency matrix is an effective tool for the Company as it allows it to determine the appropriate experience and knowledge at management level, as well as to address in a structured way the identification and selection processes of the most suitable profiles. The latest update of the competency matrix was reviewed and reported favourably by the Appointments and Remuneration Committee at its meeting in June 2025 and approved by the Board of Directors at its meeting in the same month.

C.1.8 Explain, if applicable, the reasons why nominee Proprietary Directors have been nominated at the request of shareholders whose shareholding is less than 3% of the capital:

Shareholder name or company name	Justification
No data	

Indicate whether formal requests for presence on the board have been responded to from shareholders whose shareholding is equal to or greater

than that of others at whose request Proprietary Directors have been appointed. If so, explain the reasons why they were not responded to:

Yes

No X

Shareholder name or company name	Explanation

C.1.9 Indicate, if any, the powers delegated by the Board of Directors, including those relating to the possibility of issuing or repurchasing shares, to Directors or Board Committees:

Name or company name of the Director or committee	Brief description:
IGNACIO DE COLMENARES BRUNET	ALL POWERS, EXCEPT THOSE THAT CANNOT BE DELEGATED BY LAW, THE ARTICLES OF ASSOCIATION, AND BOARD OF DIRECTORS REGULATIONS.
Executive Committee	ALL POWERS, EXCEPT THOSE THAT CANNOT BE DELEGATED BY LAW, THE ARTICLES OF ASSOCIATION, AND BOARD OF DIRECTORS REGULATIONS.

C.1.10 Identify, if applicable, the members of the board who assume representative, administrative or executive positions in other companies that are part of the listed company's group:

Name or company name of the Director	Corporate name of the group entity	Position	Does he/she have executive functions?
Ignacio de Colmenares Brunet	Biofertilizantes Carmona, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Biofertilizantes Almacelles, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Biofertilizantes San Esteban de Litera, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Biofibras de Galicia, S.L.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Investigación y Desarrollo, S.A.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Celulosas de Asturias, S.A.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Silvasur Agroforestal, S.A.U.	Joint and several administrator	Yes
Ignacio de Colmenares Brunet	Ibersilva, S.A.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Terra, S.A.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Liptoflor, S.A.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Renovables, S.L.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Biofertilizantes CH4, S.L.	Sole administrator representative	Yes

Ignacio de Colmenares Brunet	ENCE C02, S.L.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Magnon Servicios Energéticos, S.L.U.	Chairman of the Board of Directors	Yes
Ignacio de Colmenares Brunet	Magnon Green Energy, S.L.	Chairman of the Board of Directors	Yes
Ignacio de Colmenares Brunet	Magnon biomasa, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Granada 133 Solar, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Celulosa Energía, S.A.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Energía Puertollano, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Energía Huelva, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Energía Huelva Dos, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Energía Castilla y León Dos, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Energía Castilla y León, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Energía Celta, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Energía Pami, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Biomasa Córdoba, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ancen Solar III, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ancen Solar V, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Sostenibilidad y Economía Circular, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Energía Puertollano 2, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Sierras Calmas, S.A.	Executive Chairman	Yes
Ignacio de Colmenares Brunet	Las Pléyades Uruguay, S. A.	Executive Chairman	Yes
Ignacio de Colmenares Brunet	SEVILLA 90 SOLAR, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	ENCE ENERGÍA EXTREMADURA, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	ENCE ENERGÍA EXTREMADURA DOS, S.L.U.	Sole administrator representative	Yes

Ignacio de Colmenares Brunet	ENCE ENERGÍA ESTE, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES ALMACELLES, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES BARBASTRO, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES CARMONA, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTESLA GALERA, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES Y BIOOMETANO BELLVÍS, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES Y BIOOMETANO LUCILLOS, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES PELEAS DE ABAJO, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES SANTOVENIA DEL ESLA, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES XUNQUEIRA DE AMBIA, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES VILAGRASSA, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES ZUERA, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Ence Molded Fiber, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	Cellnovex, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES LAGUNA DE NEGRILLOS, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES NAVALMANZANO, S.L.U.	Sole administrator representative	Yes

Ignacio de Colmenares Brunet	BIOFERTILIZANTES PEDRAJAS DE SAN ESTEBAN, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES RIBERA DEL FRESNO, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES ÉCIJA, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES CABALLAR, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES LA PUEBLA DE CAZALLA, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES BELCHITE, S.L.U.	Sole administrator representative	Yes
Ignacio de Colmenares Brunet	BIOFERTILIZANTES COGECES DEL MONTE, S.L.U.	Sole administrator representative	Yes

Remarks

C.1.11 List the positions of director, administrator or counsellor, or representative thereof, that directors or representatives of director who are members of the company's board of directors hold in other organisations, whether or not they are listed companies:

Identification of the director or representative	Corporate name of the entity, whether listed or not	Position
Ms CARMEN AQUERRETA FERRAZ	Andbank/ Private bank	Independent director
Ms CARMEN AQUERRETA FERRAZ	Astara Mobility, S.L.	Independent director
IRENE HERNÁNDEZ ÁLVAREZ	Elecnor, S.A.	DIRECTOR
IRENE HERNÁNDEZ ÁLVAREZ	Impulsa Capital, S.L.	JOINT AND SEVERAL ADMINISTRATOR
OSCAR ARREGUI ABENDIVAR	INVERMAS XII, S.L.	DIRECTOR'S REPRESENTATIVE
OSCAR ARREGUI ABENDIVAR	DIOPTASA, S.L.	JOINT ADMINISTRATOR
OSCAR ARREGUI ABENDIVAR	ARTEVINO VIÑEDOS, S.L.	DIRECTOR
OSCAR ARREGUI ABENDIVAR	DEHESA CHECA, S.L.	DIRECTOR'S REPRESENTATIVE
OSCAR ARREGUI ABENDIVAR	DEHESA EL CORCHO, XXI, S.L.	DIRECTOR'S REPRESENTATIVE
OSCAR ARREGUI ABENDIVAR	TURINA 2000, S.L.	DIRECTOR
OSCAR ARREGUI ABENDIVAR	TREELANDS CAPITAL, S.L.	DIRECTOR
OSCAR ARREGUI ABENDIVAR	DEHESA DEL CASTRILLO XXI, S.L.	DIRECTOR'S REPRESENTATIVE
OSCAR ARREGUI ABENDIVAR	DAIMA GLOBAL, S.L.	DIRECTOR
OSCAR ARREGUI ABENDIVAR	ORMAKOMA, S.L.	DIRECTOR
OSCAR ARREGUI ABENDIVAR	FORESTA PRIVATE INDIVIDUAL I, S.A.	DIRECTOR
OSCAR ARREGUI ABENDIVAR	PROMOCIONES URBANAS MONTELLANO	DIRECTOR
OSCAR ARREGUI ABENDIVAR	RUKUSULA XXI, S.L.	DIRECTOR
OSCAR ARREGUI ABENDIVAR	TORNEADOS NUMÉRICOS, S.A.	DIRECTOR
GORKA ARREGUI ABENDIVAR	INVESTIGACION Y DESARROLLO AGRARIO, S.A.	DIRECTOR
GORKA ARREGUI ABENDIVAR	CIUDAD DE TRANSPORTES DE MANZANARES, S.A.	DIRECTOR'S REPRESENTATIVE
GORKA ARREGUI ABENDIVAR	TREELANDS CAPITAL, S.L.	DIRECTOR
GORKA ARREGUI ABENDIVAR	TOYLE DE JOUY, S.L.	JOINT AND SEVERAL ADMINISTRATOR
GORKA ARREGUI ABENDIVAR	DESARROLLOS INMOBILIARIOS CAMARINES, S.L.	JOINT AND SEVERAL ADMINISTRATOR
GORKA ARREGUI ABENDIVAR	DESARROLLOS INMOBILIARIOS SOMOSAGUAS, S.L.	JOINT AND SEVERAL ADMINISTRATOR
GORKA ARREGUI ABENDIVAR	NEGOCIOS LOPICRAC, S.L.	JOINT AND SEVERAL ADMINISTRATOR
GORKA ARREGUI ABENDIVAR	DESARROLLO INMOBILIARIO CORRALEJOS, S.L.	DIRECTOR'S REPRESENTATIVE
GORKA ARREGUI ABENDIVAR	TURINA 2000, S.L.	DIRECTOR
GORKA ARREGUI ABENDIVAR	CORPORACION LORPEN, S.A.	DIRECTOR
GORKA ARREGUI ABENDIVAR	DESARROLLOS INMOBILIARIOS SAMISOL, S.L.	DIRECTOR'S REPRESENTATIVE

GORKA ARREGUI ABENDIVAR	ARBI, 21, S.L.	SOLE ADMINISTRATOR
GORKA ARREGUI ABENDIVAR	DESARROLLOS INMOBILIARIOS CERRO DE BELMONTE, S.L.	LIQUIDATOR
GORKA ARREGUI ABENDIVAR	ARTEVINO Y VIÑEDOS, S.L.	DIRECTOR
GORKA ARREGUI ABENDIVAR	GESTION Y PROYECTOS INMOBILIARIOS PENTA, S.L.	DIRECTOR'S REPRESENTATIVE
GORKA ARREGUI ABENDIVAR	AUTOCOA INDUSTRIAS DE AUTOMOCION, S.A.	DIRECTOR
GORKA ARREGUI ABENDIVAR	GESTION PROYECTOS Y CONTROL, S.A.	DIRECTOR'S REPRESENTATIVE
GORKA ARREGUI ABENDIVAR	DESARROLLOS INMOBILIARIOS MIRANDA, S.L.	DIRECTORS
GORKA ARREGUI ABENDIVAR	GLOBAL DOS MANAGEMENT, S.L.	DIRECTOR
GORKA ARREGUI ABENDIVAR	KEBRATXO, S.L.	JOINT AND SEVERAL ADMINISTRATOR
GORKA ARREGUI ABENDIVAR	SIDRERÍA SAN PRUDENCIO, S.L.	JOINT AND SEVERAL ADMINISTRATOR
GORKA ARREGUI ABENDIVAR	INVERMAS XXII, S.L.	DIRECTOR'S REPRESENTATIVE
GORKA ARREGUI ABENDIVAR	PORTAL DE LA PATRO, S.L.	JOINT AND SEVERAL ADMINISTRATOR
GORKA ARREGUI ABENDIVAR	CENSEIRO PALMA, S.L.	DIRECTOR
GORKA ARREGUI ABENDIVAR	CÁRNICAS CENSEIRO, S.L.	DIRECTOR
GORKA ARREGUI ABENDIVAR	TORNEADOS NUMÉRICOS, S.A.	DIRECTOR
GORKA ARREGUI ABENDIVAR	RUKUSULA XXI, S.L.	DIRECTOR
GORKA ARREGUI ABENDIVAR	DEHESA DE CASTRILLO, S.L.	DIRECTOR
GORKA ARREGUI ABENDIVAR	VUELO NOGALES, S.L.	DIRECTOR'S REPRESENTATIVE
GORKA ARREGUI ABENDIVAR	TERRENO NOGALES, S.L.	DIRECTOR'S REPRESENTATIVE
GORKA ARREGUI ABENDIVAR	GRL ACTIVOS INDUSTRIALES, S.L.	DIRECTOR
IGNACIO DE COLMENARES BRUNET	CORPORACION FINANCIERA ALBA	DIRECTOR AND MEMBER OF THE INVESTMENT COMMITTEE
IGNACIO DE COLMENARES BRUNET	EL LLANO DE CAMPOZALVARO, S.L.	DIRECTOR
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Ebro Foods, S.A.	DIRECTOR
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	MENDIBEA 2002, S.L.	SOLE ADMINISTRATOR
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	BALL BEVERAGE CAN IBERIA, S.L.	NON-EXECUTIVE CHAIRMAN
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	Coca-Cola European Partners, plc.	DIRECTOR
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	OLIVE PARTNERS, S.A.	NATURAL PERSON DIRECTOR REPRESENTATIVE

JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	COMPAÑIA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	NATURAL PERSON DIRECTOR REPRESENTATIVE
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	BLIG 13-13, S.L.	SOLE ADMINISTRATOR
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	ARBITRAJES E INVERSIONES, S.L.	DIRECTOR
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	GLOBOTRANS, S.L.	SOLE ADMINISTRATOR
JOSÉ IGNACIO COMENGE SÁNCHEZ-REAL	DOSVAL, S.L.	VICE-CHAIRMAN
JAVIER ARREGUI ABENDIVAR	TORNEADOS NUMERICOS S.A.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	CORPORACION EMPRESARIA DE EXTREMADURA S.A.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	FORESTA PRIVATE EQUITY II SCR, S.A.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	RETOS OPERATIVOS XXI, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	CARNICAS TURO, S.L.	SOLE ADMINISTRATOR
JAVIER ARREGUI ABENDIVAR	TREELANDS CAPITAL, S.L.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	FORESTA CAPITAL, S.L.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	VUELO NOGALES, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	TERRENO NOGALES, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	AGROLUJAN, S.L.	SOLE ADMINISTRATOR
JAVIER ARREGUI ABENDIVAR	FORESTA MANTENIMIENTO DE PLANTACIONES, S.L.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	FORESTA INDIVIDUAL 2, S.L.	CHIEF EXECUTIVE OFFICER
JAVIER ARREGUI ABENDIVAR	FORESTA TERRENOS, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	KALINEX INVERSIONES, S.L.	VICE-CHAIRMAN
JAVIER ARREGUI ABENDIVAR	LA PRADERA DE LA TABLADILLA, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	NOGALES DEL TIETAR, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	FINE TIMBER INVESTMENT, S.L.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	FORESTA ENERGIA SIERRA DE ARCOS, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	FORESTA ENERGIA DEL DUERO, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	BIOMASA DE AS PONTES, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	LOMAS DE LA VEGA, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	LOMAS DEL MEDIO, S.L.	DIRECTOR'S REPRESENTATIVE

JAVIER ARREGUI ABENDIVAR	LOMAS PONIENTE, S.L.	DIRECTOR'S REPRESENTATIVE
JAVIER ARREGUI ABENDIVAR	TURINA, 2000, S.L.	PRESIDING DIRECTOR
JAVIER ARREGUI ABENDIVAR	INVERSIONES SECTOR PRIMARIO, S.L.	SOLE ADMINISTRATOR
JAVIER ARREGUI ABENDIVAR	FORESTA PRIVATE INDIVIDUAL I, S.A.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	FORESTA INDIVIDUAL 1, S.A.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	DAIMA GLOBAL, S.L.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	RUKUSULA XXI, S.L.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	ARTEVINO Y VIÑEDOS, S.L.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	CIRESCO, S.A.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	ESPOLINADO, S.L.	DIRECTOR
JAVIER ARREGUI ABENDIVAR	AMERICAN FORESTRY TECHNOLOGIES ESPAÑA, S.L.	DIRECTOR
ROSA MARÍA GARCÍA PIÑEIRO	ACERINOX, S.A.	DIRECTOR
ROSA MARÍA GARCÍA PIÑEIRO	POWERCO	DIRECTOR
ROSA MARÍA GARCÍA PIÑEIRO	CAIXABANK	DIRECTOR
MARÍA DE LA PAZ ROBINA ROSAT	Michelin España Portugal, S.A. (MEPSA AUTOMOCION)	CHAIRWOMAN
MARÍA DE LA PAZ ROBINA ROSAT	SIGNUS ECOVALOR, S.L.	DIRECTOR
MARÍA DE LA PAZ ROBINA ROSAT	CAMSO SPAIN, S.A.	DIRECTOR
MARÍA DE LA PAZ ROBINA ROSAT	NATIONAL RUBBER INDUSTRY CONSORTIUM	VICE-PRESIDENT 4
MARÍA DE LA PAZ ROBINA ROSAT	FACyL Automotive sector	CHAIRWOMAN
FERNANDO ABRIL-MARTORELL HERNÁNDEZ	URBASER, S.A.	CHIEF EXECUTIVE OFFICER
FERNANDO ABRIL-MARTORELL HERNÁNDEZ	SENER, S.A.	DIRECTOR
FERNANDO ABRIL-MARTORELL HERNÁNDEZ	LUNA SERVICIOS AMBIENTALES, S.L.	DIRECTOR
ANGEL AGUDO VALENCIANO	ASÚA INVERSIONES, S.L.	CHIEF EXECUTIVE OFFICER

Remarks

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the above table.

Identification of the director or representative	Other paid activities
MARÍA PAZ ROBINA ROSAT	General Manager Michelin Spain Portugal, S.A. (MEPSA AUTOMOCION)

MARÍA PAZ ROBINA ROSAT	Consultant at NUADI EUROPE, S.L.
MARÍA SAMOILOVA	Managing Partner, Head of IB Impact Debt Spain

Remarks

C.1.12 Indicate and, if applicable, explain whether the company has rules on the maximum number of Boards of companies that its Directors can be a part of, identifying, if applicable, the regulating documents:

Yes

No

Explanation of the rules and identification of the regulating documents
Article 36.2 of the Board of Directors Regulations establishes that the maximum number of other listed companies' Board of Directors of which the Company's Directors may form a part should not exceed 3 in the case of Executive Directors and 5 in the case of non-Executive Directors. For these purposes, all the boards of companies forming part of the same Group shall be counted as a single board. Exceptionally and in view of concurrent personal and professional circumstances, the Board, after a favourable report from the Appointments and Remuneration Committee, may individually authorise exceeding the limit established in the previous paragraph when the dedication of the affected Director is not compromised. If this situation arises, this authorisation is reported in the Annual Corporate Governance Report.

C.1.13 Indicate the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration accrued in the financial year in favour of the Board of Directors (thousands of euros)	2,523
Amount of funds accumulated by current directors through long-term savings schemes with consolidated economic rights (thousands of €)	-
Amount of funds accumulated by current directors through long-term savings schemes with non-consolidated economic rights (thousands of €)	2,265
Amount of funds accumulated by former directors through long-term savings schemes (thousands of €)	104

Remarks
The remuneration indicated as total accrued to the Board of Directors includes the remuneration of the Chief Executive Officer for their executive duties.

C.1.14 Identify the members of senior management who are not Executive Directors, and indicate the total remuneration accrued in their favour during the year:

Name or company name	Position/s
JORDI AGUILO JUBIERRE	MANAGING DIRECTOR OF PULP
ALFREDO AVELLO DE LA PEÑA	GENERAL MANAGER OF FINANCE AND CORPORATE DEVELOPMENT
GUILLERMO NEGRO MAGUREGUI	MAGNON CHIEF EXECUTIVE OFFICER

MARIA REYES CEREZO RODRIGUEZ-SEDANO	GENERAL SECRETARY AND MANAGING DIRECTOR OF SUSTAINABILITY AND REGULATION
ISABEL VALLEJO DE LA FUENTE	MANAGING CORPORATE DIRECTOR OF HUMAN RESOURCES
MODESTO SAIZ SUAREZ	SALES DIRECTOR
FERNANDO GONZALEZ-PALACIOS CARBAJO	CORPORATE DIRECTOR OF PLANNING AND MANAGEMENT CONTROL
CARLA MORENES BASABE	DIRECTOR OF ETHICS AND COMPLIANCE
ANGEL JOSE MOSQUERA LOPEZ-LEYTON	INTERNAL AUDITING DIRECTOR

Number of women in senior management	3
Percentage over total members of senior management	33%

Total senior management remuneration (thousands of euros)	3,980
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Remarks

C.1.15 Indicate whether there has been any modification to the Board of Directors Regulations during the year:

Yes No

Description of changes

C.1.16 Indicate the procedures for selecting, appointing, re-electing and removing Directors. Detail the competent bodies, the procedures to be followed and the criteria to be used in each of the procedures.

The internal regulatory framework of reference in this respect consists of the Articles of Association, the Board of Directors Regulations, and the Policy on the Selection of Directors and Diversity in the Composition of the Board, approved by the Board of Directors on 4 February 2016 and amended on 27 November 2018 to adapt it to the Non-Financial Reporting and Diversity Act 11/2018 and on 24 November 2020 to adapt it to the latest revision of the Good Governance Code (recommendations 14 and 15), and last updated on 26 June 2024. Furthermore, in April 2020, the board approved the competency matrix for directors, which has been updated annually. The Directors are appointed and separated by the Annual General Shareholders' Meeting (Article 35.1 of the Articles of Association). The Board of Directors may fill vacancies that occur through the interim co-opting procedure until the first Annual General Shareholders' Meeting held (Article 36 of the Articles of Association). In any case, the proposals for the appointment of Directors that the Board (or the Appointments and Remuneration Committee in the case of Independent Directors) submit to the Annual General Shareholders' Meeting, and the appointment decisions adopted by the Board by virtue of the powers of co-opting legally attributed to it, must be preceded by the corresponding Appointments and Remuneration Committee report. When the Board departs from the Appointments and Remuneration Committee's recommendations, it must state the reasons for its action and record the reasons in the minutes (Article 20.5 of the Board Regulations). The Board of Directors and the Appointments and Remuneration Committee shall ensure that the candidates selected are persons of recognised solvency, competence, and experience, imposing strict requirements in relation to individuals appointed to fill the positions of Independent Director (Article 21.1 of the Board of Directors Regulations). The Appointments and Remuneration Committee may not propose or appoint persons to fill an Independent Director position whose situation or whose present or past relationship with the Company may impair their independence (Article 21.2 of the Board of Directors Regulations). Pursuant to Article 8.1 of the Board of Directors Regulations, the Board of Directors will endeavour to ensure that external and non-Executive Directors represent a large majority of the Executive Directors on the board and that, in general, the different categories of Directors are adapted in their proportion and characteristics to the best corporate governance practices. Article 8.2 of the Board of Directors Regulations establishes that, in order to establish a reasonable balance between Proprietary Directors and Independent Directors, the Board will consider the Company's ownership structure, so that the relationship between each type of Director reflects the relationship between stable capital and floating capital. Pursuant to Article 36 of the Articles of Association, a Director's term of office is 3 years and they may be re-elected one or more times for periods of the same

duration. Pursuant to Article 22 of the Board of Directors Regulations, the proposals for re-election of Directors must be made in accordance with the provisions of their appointment, in accordance with article 20 of this regulation. Pursuant to the provisions in Article 24.1 of the Board of Directors Regulations, the Directors will cease to hold office when the period for which they were appointed has elapsed, when the Annual General Shareholders' Meeting decides on the use of the powers bestowed upon them by law, and when their renouncement or resignation is communicated to the Company. In addition, the Board of Directors will not propose the removal of any Independent Director before the expiry of the statutory period for which they were appointed, unless there is just cause, as assessed by the Board following a report from the Appointments and Remuneration Committee (Article 24.4 of the Board of Directors Regulations). The removal of an Independent Director may also be proposed as a result of public offers for acquisition, mergers, or other similar corporate transactions that entail a change in the capital structure of the Company, to the extent that it is necessary to establish a reasonable balance between the Proprietary Directors and Independent Directors based on the relationship between the Company's stable capital and floating capital (Article 24.4 of the Board of Directors Regulations).

C.1.17 Explain the extent to which the annual evaluation of the Board has led to significant changes in its internal organisation and on the procedures applicable to its activities:

Description of changes
As of 24 February 2026, the Board of Directors has carried out an evaluation of its activity, which has not led to significant changes in its internal organisation or applicable procedures.

Describe the evaluation process made and the areas evaluated by the Board of Directors, assisted where appropriate by an external consultant, regarding the operation and composition of the Board and its committees and any other area or aspect that has been subject to evaluation.

Description of the evaluation process and areas evaluated
<p>Pursuant to Article 19 bis of the board of directors' regulations, the board of directors will assess once a year, and adopt, if necessary, an action plan to correct any shortcomings detected with regard to: (a) the quality and efficiency of the functioning of the board of directors; (b) the functioning and composition of the committees; (c) the diversity in the composition and competencies of the board of directors; (d) the performance of the chairperson of the board of directors and of the chief executive officer, taking into account, where appropriate, the assessment made by the coordinating director or by the appointments and remuneration committee; (e) the performance and contribution of each director, paying special attention to the heads of the various committees of the board of directors. The evaluation process has been carried out on the basis of a questionnaire previously completed individually and anonymously by each of the Directors. The structure of the questionnaire has covered all aspects referred to in this section regarding diversity in the composition and powers of the Board of Directors, the functioning and composition of its Committees, the performance of the Chairperson of the Board of Directors, its Secretary and the CEO of the Company, as well as the remaining the Board members and the performance of the Chairperson of the Committee. The results, once consolidated, have been reviewed by the Chairmen of the Board and the respective committees in order to draw up the conclusions of the self-evaluation and identify the corresponding action plans.</p>

C.1.18 Breakdown, of the years in which the evaluation has been assisted by an external consultant, of the business relations that the consultant or any company in his/her group maintains with the company or any company in his/her group.

For the year 2025 the evaluation has not been assisted by an external consultant.

C.1.19 Indicate the cases in which the Directors are obliged to resign.

<p>In accordance with article 24.3 of the board of directors' regulations, directors must tender their resignation to the board and formalise, if the board deems it appropriate, their resignation in the following cases: a) when they are affected by any of the applicable cases of incompatibility or prohibition; b) when they are seriously reprimanded by the Appointments and Remuneration Committee for having breached their obligations as directors; c) when their remaining on the Board could seriously jeopardise the interests of the Company or when the reasons for which they were appointed disappear; or d) when, in the case of proprietary directors, the shareholder they represent or who proposed their appointment transferring their entire shareholding or reducing their shareholding to a level requiring a proportional reduction in the number of its proprietary directors. Article 24.5 of the Regulations establishes that directors must inform the board of directors and, if appropriate, resign when situations arise that affect them, whether or not related to their actions in the company itself, that could damage the credit and reputation of the company, and in particular, of any criminal proceedings in which they are under investigation, as well as the procedural events thereof. Having been informed of or otherwise having become aware of any of the above situations, the board shall examine the case as soon as possible and, having regard to the particular circumstances, decide, upon a report from the appointments and remuneration committee, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the director, or proposing the removal of the director. This shall be reported in the annual corporate governance report, unless there are special circumstances that justify it, which shall be recorded in the minutes.</p>

C.1.20 Are enhanced majorities, rather than legal ones, required in any kind of decision?:

Yes

No

As applicable, describe the differences.

Description of the differences
<p>In accordance with Article 24.2 of the Board of Directors Regulations, for the re-election as Executive Director of those Directors who reach the age of 65, the favourable vote of at least two thirds of the Directors present or represented is required.</p>

C.1.21 Explain if there are specific requirements, different from those relating to Directors, to be appointed Chairman of the Board of Directors.

Yes No

Description of requirements
In accordance with Article 10.1 of the Board of Directors Regulations, the position of Chair of the Board of Directors may be held by an Executive Director. In this case, their appointment will require the favourable vote of two thirds of the members of the Board.

C.1.22 Indicate whether the Articles of Association or the Board of Directors Regulations establish any limit on the age of the Directors:

Yes No

	Age limit
Chairman	N/A
Chief Executive Officer	70
Director	N/A

Remarks
In accordance with Article 24.2 in the Board of Directors Regulations, with regard to Executive Directors over the age of 65, the Board of Directors may approve their re-election on an annual basis by a majority of two thirds, until they reach the age of 70.

C.1.23 Indicate whether the Articles of Association or the Board of Directors Regulations establish a limited mandate or other stricter requirements in addition to those legally established for Independent Directors, different that established in the regulations:

Yes No

Additional requirements and/or maximum number of mandate exercises

C.1.24 Indicate whether the Articles of Association or the Board of Directors Regulations establish specific rules for the delegation of votes in the Board of Directors in favour of other Directors, the method of doing it and, in particular, the maximum number of delegations that a Director can hold, as well as if any limitations have been set regarding the categories in which it is possible to delegate, beyond the limitations imposed by law. As applicable, give a brief description of said rules.

In accordance with the provisions in the Articles of Association (Article 42), proxies must be granted in writing and specifically for each Board, and each director may not hold more than three proxies, with the exception of the Chairperson, who shall not have this limit, although they may not represent the majority of the Board. The Board of Directors Regulations (Article 19.1 paragraph 2) establish that directors shall make every effort to attend board meetings and, when they are unable to do so in person, in the case of a non-executive director, only another non-executive director may be appointed as proxy. The representation will be conferred with the corresponding instructions depending on the specific matters that are expected to be discussed in the Board.
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C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, as applicable, the times that the board has met without being attended by its Chairman. In the calculation, representations made with specific instructions will be considered to be attendance.

Number of board meetings	11
Number of board meetings without the Chairman's attendance	0

Remarks

Indicate the number of meetings held by the coordinating director with the other directors, without the attendance or representation of any executive director:

Number of meetings	3
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Remarks

Indicate the number of meetings held during the year by the different board committees:

Number of meetings of the Executive Committee	7
Number of meetings of the Audit Committee	7
Number of meetings of the Appointments and Remuneration Committee	6
Number of meetings of the Appointments Committee	
Number of meetings of the Remunerations Committee	
Number of meetings of the Sustainability Committee	5

Remarks
<p>The individual attendance information for the directors at the meetings of the Board of Directors are as follows: Ignacio de Colmenares Brunet: 100.00% José Ignacio Comenge Sánchez-Real: 100.001% Mr Gorka Arregui Abendivar: 100.00% Mr Javier Arregui Abendivar: 90.90% Mr Javier Arregui Abendivar: 100.00% Mr Jose Guillermo Zubia Guinea: 100.00% Mr Fernando Abril-Martorell Hernández: 90.90% Ms Rosa García Piñeiro: 100.00% Ms Irene Hernández Álvarez: 100.00% Ms María Paz Robina Rosat: 100.00% Mr Ángel Agudo Valenciano: 100.00% Ms Carmen Aquerreta Ferraz: 100.00% Ms María Samoilova: 100.00%</p> <p>The individual attendance information for the directors at the meetings of the Board of Directors is as follows: Ignacio de Colmenares Brunet: 100.00% Ms Irene Hernández Álvarez: 100.00% Mr Gorka Arregui Abendivar: 100.00% Mr Javier Arregui Abendivar: 100% Mr José Ignacio Comenge Sánchez-Real: 85.71% Mr Fernando Abril-Martorell Hernández: 100.00% Mr Jose Guillermo Zubia Guinea: 100.00% Ms María Samoilova: 100%</p> <p>The individual attendance information for the directors at the meetings of the Audit Committee is as follows: Ms Carmen Aquerreta Ferraz 85,71% Ms Irene Hernández Álvarez: 100.00% Ms Rosa García Piñeiro: 100.00% Mr Jose Guillermo Zubia Guinea: 100.00% Mr Oscar Arregui Abendivar: 80%</p> <p>The individual attendance information for the directors at the meetings of the Appointments and Remuneration Committee is as follows: Ms María Paz Robina Rosat: 100.00% Ms Irene Hernández Álvarez: 100.00% Mr Fernando Abril-Martorell Hernández: 83,33% Mr Javier Arregui Abendivar: 50.00% Ms Rosa García Piñeiro: 100.00%</p> <p>The individual attendance information for the directors at the meetings of the Sustainability Committee are as follows: Ms Rosa García Piñeiro: 100.00% Ms María Paz Robina Rosat: 100.00% Mr Oscar Arregui Abendivar: 75.00% Ms Carmen Aquerreta Ferraz: 75.00% Mr Ángel Agudo Valenciano: 100.00%</p>

C.1.26 Indicate the number of meetings held by the Board of Directors during the year and the data about the attendance of all of its members:

Number of meetings attended in person by at least 80% of Directors	11
% of attendance out of total votes during the year	98.60
Number of meetings attended in person, or representations made with specific instructions, of all directors	11
% of votes cast with in-person attendance and representations made with specific instructions, out of the total votes during the fiscal year	100

Remarks

C.1.27 Indicate if the individual and consolidated annual accounts that are presented to the board for formulation are certified beforehand:

Yes No

Identify, if applicable, the person(s) who has/have certified the individual and consolidated annual accounts of the company, for their formulation by the board:

Name	Position
Mr IGNACIO DE COLMENARES BRUNET	PRESIDENT AND CHIEF EXECUTIVE OFFICER

Remarks

C.1.28 Explain the mechanisms, if any, established by the board of directors to ensure that the annual accounts submitted by the board of directors to the general shareholders' meeting are drawn up in accordance with accounting regulations.

The Board of Directors Regulations (Article 16.2.10) entrust the Audit Committee with the function of ensuring that the annual accounts submitted by the board of directors to the annual general shareholders' meeting are drawn up in accordance with accounting regulations, monitoring compliance with legal requirements, the correct application of generally accepted accounting principles, and the proper delimitation of the scope of consolidation, as well as the correct application of accounting principles, reporting on proposals for amending accounting principles and criteria suggested by management. In addition, article 16.2.5) of the regulations attributes to the audit committee the duty to monitor and assess the preparation process and the integrity of financial and non-financial information. Additionally, in accordance with the provisions in Article 16.2.7) of the Regulations, the Audit Committee is responsible for establishing the appropriate relationships with the accounts auditors in order to receive information on matters that may jeopardise their independence to be reviewed by the Committee, and any other matters related to the process of conducting the accounts audit, as well as any other communications established in audit law and in technical audit rules. Likewise, the Board of Directors Regulations (Article 42.4) provide that the Board of Directors will endeavour to finalise the accounts in such a way that there is no room for exceptions made by the auditor. However, when the board considers that it should maintain its judgement, it shall clearly explain publicly, through the chairperson of the audit committee at the general meeting, the audit committee's opinion on the content and scope of the auditor's exceptions, and a summary of such opinion will be made available to shareholders at the time of publication of the notice of the meeting, along with the other the proposals and reports of the board.

C.1.29 Does the secretary of the board have the status of a Director?

Yes No

If the secretary does not have the status of a Director, complete the following table:

Name or corporate name of the secretary	Representative
Mr JOSÉ ANTONIO ESCALONA DE MOLINA	
Remarks	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of the external auditors, as well as, if any, the mechanisms to

preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

In accordance with the provisions in Article 16.2.7) of the Board of Directors Regulations, the Audit Committee is responsible for establishing appropriate relationships with the account auditors in order to receive information on matters that may jeopardise their independence (in particular, so that the auditor's remuneration for their work does not compromise their quality or independence), for consideration by the Committee and any other matters related to the process of conducting the audit of accounts, as well as any other communications established in audit law and in technical audit rules. In any event, each year the Audit Committee shall receive from the account auditors or audit companies the written confirmation of their independence from the company or companies related to them directly or indirectly, as well as information on additional services of any kind provided and the corresponding fees received from these companies by the aforementioned account auditors or audit companies, or by the persons or entities linked to them in accordance with the provisions in the Account Auditing Act. Likewise, the external auditor must hold one meeting a year with the plenary session of the Board of Directors to report on the work performed and the evolution of the Company's accounting and risk situation. In addition, pursuant to Article 16.2.8, each year the Audit Committee must issue, prior to the issuance of the audit report, a report expressing an opinion on the independence of the account auditors or audit companies. In addition, Article 16.2.11) establishes that the Audit Committee should serve as a communication channel between the Board of Directors and the Auditors, evaluating the results of each audit and the responses of the management team to its recommendations and mediating in the event of discrepancies between them in relation to the principles and criteria applicable in the preparation of financial statements. The Committee will be responsible for supervising compliance with the audit contract, ensuring that the opinion on the annual accounts and the main contents of the audit report are drafted in a clear and precise manner (Article 16.2.14 of the Board of Directors Regulations). Likewise, the Board will refrain from contracting audit firms whose fees, for all matters, are greater than ten percent of their total income during the last financial year (Article 42.2 of the Board of Directors Regulations). In addition, the Board of Directors will publicly report the overall fees paid to the auditing firm for services other than auditing (Article 42.3 of the Board of Directors Regulations).

C.1.31 Indicate whether the Company has changed its external auditor during the year. Where appropriate, identify the incoming and outgoing auditor:

Yes No

Outgoing Auditor	Incoming Auditor

Remarks

In the event that there were disagreements with the outgoing auditor, explain the content thereof:

Yes No

Explanation of disagreements

C.1.32 Indicate whether the audit firm performs work for the company and/or its group other than the audit and, in that case, declare the amount of the fees received for such work and the percentage that the above amount represents out of the fees invoiced for audit work to the company and/or its group:

Yes No

	Company	Group companies	Total

Amount of work other than audit (thousands of euros)	118	0	118
Amount of non-audit work / Amount of audit work (in %)	55.1%	0%	29.9%

Remarks

C.1.33 Indicate whether the audit report on the annual accounts of the previous year contains provisos. If so, indicate the reasons given to the shareholders at the General Meeting by the chairman of the audit committee to explain the content and scope of such provisos.

Yes No

Explanation of reasons and direct link to the document made available to shareholders at the time of the call in relation to this matter

C.1.34 Indicate the number of years that the current audit firm has been conducting the audit of the individual and consolidated annual accounts of the company without interruption. Also, indicate the percentage representing the number of years audited by the current audit firm out of the total number of years in which the annual accounts have been audited:

	Individual	Consolidated
Number of uninterrupted fiscal years	5	5

	Individual	Consolidated
Number of fiscal years audited by the current audit firm / No. of fiscal years in which the company or company group has been audited (in %)	13.16	13.16

Remarks

C.1.35 Indicate and, if applicable, describe, if there is a procedure enabling Directors to have the necessary information to prepare the meetings of administrative bodies with sufficient time:

Yes No

Describe the procedure
In accordance with Article 26 of the Board of Directors Regulations, the Director is vested with the broadest powers to be informed about any aspect of the company, to examine its books, records, documents, and other corporate operations background, and to inspect all its facilities. The right to information extends to subsidiary companies, whether domestic or foreign. To avoid disturbing the ordinary management of the company, the exercise of the right to information will be channelled through the Chairman or the Secretary of the Board of Directors, who will deal with requests from a Director providing them with the information directly, offering them the appropriate contact persons at the appropriate organisational level, and deciding on the appropriate measures to allow them to carry out the necessary examinations

and inspections in situ. In accordance with the provisions in Article 10.4 of the Board of Directors Regulations, the Chairman, with the collaboration of the Secretary, shall ensure that the directors have the necessary information beforehand and sufficiently in advance for deliberation and the adoption of decisions on the matters to be discussed. An internal procedure was approved in 2020 to ensure that directors have the necessary documentation sufficiently in advance and is being applied to ensure that the agreed deadlines for making it available to directors are met. In addition, in order to provide directors with the necessary information sufficiently in advance of the meetings of the Board and its Committees, the Company has made a web platform available to them on which they are provided sufficiently in advance with the documentation corresponding to the agenda items to be dealt with in the meetings, as well as other relevant information.

C.1.36 Indicate and, if applicable, describe, whether the company has established rules that oblige Directors to report and, where appropriate, resign when situations arise that affect them, whether or not related to their performance in the company, and that could damage the company's credit and reputation:

Yes

No

Explain the rules
<p>The Directors must notify the Board, as soon as possible, of any event or situation that may be relevant to their performance as Directors of the Company, especially those circumstances that affect them, whether or not related with their actions at the Company, and which may damage the credit and reputation of the company, and in particular, criminal proceedings in which they are under investigation, as well as subsequent procedural events (Article 36.3 of the Board Regulations).</p> <p>Likewise, Article 24.3 of the Board Regulations establishes that the Directors must tender their resignation to the Board of Directors and formalise, if deemed appropriate, the corresponding resignation, in the following cases, among others:</p> <ul style="list-style-type: none"> a) when they are affected by any of the applicable incompatibility or prohibition cases; b) when they are seriously admonished by the Appointments and Remuneration Committee for having breached their obligations as Directors; c) when remaining on the Board could seriously jeopardise the interests of the company or when the reasons for which they were appointed are no longer present; or d) when, in the case of Proprietary Directors, the shareholder they represent or who proposed their appointment fully transfers their shareholding, or reduces their shareholding to a level that requires a proportional reduction in the number of their Proprietary Directors. <p>In addition, Article 24 section 5 of the Regulations establishes that directors must inform the board of directors and, if appropriate, resign when situations arise that affect them, whether or not related to their actions in the company itself, that could damage the credit of the company, and its reputation, and in particular, of any criminal proceedings in which they are under investigation, as well as of their procedural developments.</p> <p>Having been informed of or otherwise having become aware of any of the above situations, the board shall examine the case as soon as possible and, having regard to the particular circumstances, decide, upon a report from the appointments and remuneration committee, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the director, or proposing the removal of the director. This shall be reported in the annual corporate governance report, unless there are special circumstances that justify it, which shall be recorded in the minutes.</p>

C.1.37 Indicate, unless there have been special circumstances that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their performance in the company, which could damage the credit and reputation of the company:

Yes

No

Name of the Director:	Nature of the situation	Remarks

In the previous case, indicate whether the Board of Directors has analysed the case. If the answer is yes, explain in a reasoned manner whether, in view of the specific circumstances, any action has been taken, such as opening an internal investigation, requesting the resignation of the director or proposing the director's termination.

Also indicate whether the board's decision has been subject to a report from the nomination committee.

Yes

No

Decision taken/action taken	Reasoned explanation

C.1.38 Detail any relevant agreements signed by the company which come into force, are amended or are terminated in the event of a change in the control of the company as a result of a takeover bid, and the effects thereof.

Revolving Facility Agreement signed on 5 June 2025. Ence Energía y Celulosa, S.A. acted as Original Borrower and the financial institutions that underwrote the contract were Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Caixabank, S.A., Bankinter, S.A., Banco de Sabadell S.A., PLC, Branch in Spain, Banco Cooperativo Español, S.A. and Deutsche Bank, S.A. It consists of a credit line of €130 million, intended to finance Ence's corporate needs. The credit line is currently undrawn. The Final Maturity Date is set for 05 June 2030.

C.1.39 Individually identify, when referring to directors, and in aggregate in other cases, and indicate, in detail, the agreements between the company and its Directors and administrators or employees which have compensation, guarantee or protection clauses for when said parties resign or are unfairly dismissed, or for when the contractual relationship comes to an end owing to a takeover bid or another type of transaction.

Number of beneficiaries	4
Type of beneficiary	Description of the Agreement:
Chief Executive Officer and management level	<p><u>Chief Executive Officer:</u> The Board may at any time revoke the powers delegated to the Chief Executive Officer. The non-re-election of a Chief Executive Officer as a member of the Board when their appointment expires during the term of the contract shall be considered equivalent to such termination. In this case, the director will be entitled to (i) at least three months' notice or, as the case may be, to gross compensation equivalent to the annual fixed remuneration for the notice period not observed and (ii) compensation of one year's annual fixed remuneration received at that time, and the variable remuneration received in the year immediately prior to the time of termination, or if the termination occurred between 1 January and the date of preparation of the accounts for the preceding financial year and the annual variable remuneration has not yet been approved, the amount of the Annual Variable Remuneration accrued, and where applicable, not yet paid for the financial year prior to the termination of the long-term incentive. If the termination of the Chief Executive Officer is a result of the commission of infractions against the law, contracts, the articles of association, or other applicable company regulations, the notice and indemnity payment mentioned above are also excluded.</p> <p>(iii) If, during the term of the contract, there is a significant change in the control of the Company, as defined in the contract, the director may tender their resignation, with</p>

	<p>the right to receive a sum equivalent to two annual instalments of the annual fixed remuneration received at that time plus the amount of the annual variable remuneration that has been approved for the chief executive officer in the two years immediately prior to the time of departure, or if the departure occurs between 1 January and the date of the preparation of the accounts for the previous financial year and the annual variable remuneration has not yet been approved, the amount of the annual variable remuneration accrued and, where applicable, not yet paid for the financial year prior to the termination plus the amount of the annual variable remuneration that has been approved for the chief executive officer in the year prior to the last financial year. (iv) During the twelve months following a Chief Executive Officer's dismissal for any reason, he or she may not compete with the Company. Compensation for the Chief Executive Officer's post-contractual non-competition obligation has been paid to the Chief Executive Officer since his appointment as Chief Executive Officer. For this purpose, 15% of his Fixed Remuneration is deemed to be paid to the Chief Executive Officer as compensation for the non-competition obligation. If this requirement is not complied with, the Chief Executive Officer must pay back the compensation paid for this item to the Company, without prejudice to the damages which may be claimed. With regard to the latter compensation, it should be noted that it would not entail the payment of any additional sum upon termination of the contractual relationship between the Company and the CEO.</p> <p><u>Executive contracts:</u></p> <p>1) In the event that any partner transfers by any title the totality of their respective shares in the company, the senior officer may unilaterally terminate this contract with the right to receive a gross compensation equivalent to the sum of the following amounts: (i) an annuity of the agreed annual variable remuneration that the executive was receiving at the time of termination of the contract; and (ii) the amount of the last agreed annual variable remuneration that the executive would have received prior to the termination of the contract. This termination must take place within six months of the effective transfer of the shares described in this paragraph.</p> <p>2) Executive with a right to receive compensation equivalent to five months' gross remuneration in the event of termination of the contract by unilateral decision of the company for any reason, except in the case of fair disciplinary dismissal, in which case the manager will not receive any compensation. In the event that the legally applicable compensation is greater than the amount set out in this clause, the legally established compensation will be paid.</p> <p>3) Executive entitled to receive compensation equivalent to six months' gross fixed remuneration in the event of unilateral termination by the company during the first 24 months of the employment contract, except in the case of dismissal declared valid by a final judgement, arbitration award or administrative decision, in which cases the executive shall not be entitled to any compensation. During the following 12 months, the director will be entitled to receive, by way of compensation, a gross sum equivalent to three months' fixed remuneration, except in the case of fair</p>
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	dismissal declared firm in a ruling, or by arbitration award or administrative resolution, cases in which the director will not be entitled to receive any compensation. In the event of unilateral termination of the employment contract by the company, the minimum amount of compensation shall be the equivalent of nine monthly payments of the gross fixed remuneration, except in the case of fair dismissal declared final by judgement or by arbitration award, in which case the senior officer shall not be entitled to receive any compensation.
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Indicate whether, in addition to the cases provided for by law, these contracts must be notified to and/or approved by the bodies of the company or its group. If so, specify the procedures, foreseen cases and the nature of the bodies responsible for approving or communicating them:

	Board of Directors	General Shareholders' Meeting
Body that approves the clauses	X	

	YES	NO
Is the General Shareholders' Meeting informed about the clauses?	X	

Remarks
The Board of Directors is responsible for authorising the contractual clauses relating to the Chief Executive Officer and the members of the Management Committee, without authorising the clauses of the other executives or employees. The Annual General Shareholders' Meeting has been informed of the contractual clauses related with the CEO and the other senior officers through this report and the annual report on director remuneration.

C.2 Committees of the Board of Directors

C.2.1 Give details of all the committees of the Board of Directors, their members, and the proportion of Executive Directors, proprietary and Independent Directors and other external members that form them:

EXECUTIVE COMMITTEE

Name	Position	Category
Mr IGNACIO DE COLMENARES BRUNET	CHAIRMAN	Executive
Ms IRENE HERNÁNDEZ ÁLVAREZ	MEMBER	Independent
Mr FERNANDO ABRIL-MARTORELL HERNÁNDEZ	MEMBER	Other external member
Mr JOSÉ GUILLERMO ZUBÍA GUINEA	MEMBER	Other external member

Mr JAVIER ARREGUI ABENDIVAR	MEMBER	Proprietary Director
Mr GORKA ARREGUI ABENDIVAR	MEMBER	Proprietary Director
Mr JOSÉ IGNACIO COMENGE SÁNCHEZ- REAL	MEMBER	Proprietary Director
MS MARÍA SAMOILOVA	MEMBER	Independent

% of Executive Directors	14.29
% of Proprietary Directors	37.50
% of Independent Directors	25.00
% of other external members	25.00

Remarks
<p>Pursuant to Article 46 of the Articles of Association, the Executive Committee shall be formed by a minimum of four Directors and a maximum of eight, including the Chairman. Within these limits, the number of members is determined by the Board of Directors, ensuring the presence of at least two non-executive directors, at least one of whom must be independent (article 15.1 of the Board of Directors Regulations). It reports its agreements to the Board at the following meeting, and all the Directors are provided with a copy of the minutes of Executive Committee sessions. It has all the same powers as the Board of Directors except those which cannot be delegated under the law, the Articles of Association, or the Board of Directors Regulations.</p> <p>During 2025, the executive committee held 7 meetings in which it analysed the documentation and information previously provided by the company and analysed various issues, focusing mainly on the analysis and monitoring of corporate and financial operations, framework for currency and energy hedging, and investments.</p>

Explain the functions delegated or attributed to this committee other than those already described in section C.1.9, and describe the procedures and rules for its organisation and operation. For each of these functions, indicate their most important actions during the year and how they have exercised in practice each of the functions attributed to them, whether in law, in the articles of association or in other corporate resolutions.

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AUDIT COMMITTEE

Name	Position	Category
Ms CARMEN AQUERRETA FERRAZ	CHAIRMAN	Independent
Ms IRENE HERNÁNDEZ ÁLVAREZ	MEMBER	Independent
Ms ROSA MARÍA GARCÍA PIÑEIRO	MEMBER	Independent
Mr OSCAR ARREGUI ABENDIVAR	MEMBER	Proprietary Director
Mr JOSÉ GUILLERMO ZUBÍA GUINEA	MEMBER	Other external members

% of Proprietary Directors	20.00
% of Independent Directors	60.00
% of other external members	20.00

Remarks

Explain the functions, including, where appropriate, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and operation. For each of these functions, indicate their most important actions during the year and how they have exercised in practice each of the functions attributed to them, whether in the law or in the bylaws or in other corporate resolutions.

In accordance with article 16.1 of the board of directors' regulations and article 47 of the articles of association, the audit committee will be formed by a minimum of three and a maximum of seven directors. Its members will be exclusively non-Executive Directors, the majority of whom will be Independent Directors, and as a whole will be appointed based on their knowledge and experience in accounting, auditing, and risk management, both financial and non-financial.

The Audit Committee meets periodically as necessary, at least four times a year. Members of the executive team or company staff must attend the Committee sessions, collaborate and allow it to access the information they possess when required to do so, and will have a voice but no voting rights. The agreements adopted in each session of the Board are reported at the following session of the Board of Directors and a copy of the minutes of the committee's sessions will be made available to all the Directors.

Its functions, the full wording of which is contained in article 16 of the regulations of the board of directors, are as follows:

- 1) Report to the Annual General Shareholders' Meeting through the Chair of the Committee on any issues arising within its area of competence;
- 2) Propose to the Board of Directors, for submission to the Annual General Shareholders' Meeting, the appointment, contracting conditions, scope of the professional mandate, re-election, and, as the case may be, the termination or non-renewal of account auditors or auditing companies.
- 3) Ensure the independence and effectiveness of internal audits.
- 4) Regularly collect information from internal audit on the audit plan and its implementation,
- 5) Monitor and assess the preparation process and the integrity of financial and non-financial information
- 6) Monitor compliance with the company's internal codes of conduct.
- 7) Establish the appropriate relations with the accounts auditors to receive information on matters that could place their independence at risk for examination by the Committee.
- 8) Issue, on an annual basis, a report expressing an opinion on the independence of the auditors or audit firms.
- 9) Ensure that the Company notifies the CNMV of the change of auditor and accompanies this notification with a statement on the possible existence of disagreements with the outgoing auditor.
- 10) Ensure that the annual accounts that the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with accounting regulations; overseeing compliance with legal requirements, the correct application of generally accepted accounting principles and the proper delimitation of the scope of consolidation.
- 11) Serve as a communication channel between the Board of Directors and the auditors.
- 12) Supervise and assess the effectiveness of the internal control and financial and non-financial risk management systems relating to the Company, and where appropriate, the group.
- 13) Monitor in general that the established internal control policies and systems are effectively implemented in practice.
- 14) Oversee compliance with the audit contract.
- 15) Provide advance notice about the Board's adoption of the corresponding agreement regarding the prospectus and the periodical financial information that the Company must provide to markets and supervisory bodies.
- 16) Establish and oversee a mechanism to enable employees and other persons associated with the Company to report potentially significant irregularities.
- 17) Report on related-party transactions to be approved by the General Meeting or the Board of Directors.
- 18) Report to the Board of Directors on all matters provided for in the Law, the Articles of Association and this Regulation and, in particular, on the creation or acquisition of holdings in special purpose entities domiciled in countries or territories considered tax havens.
- 19) Evaluate, at least once a year, its functioning.
- 20) Analyse and report in advance to the Board of Directors on the modification operations that the Company plans to carry out, their economic conditions and their accounting impact.
- 21) Supervise the communication strategy and the relationship with shareholders and investors.

On the occasion of the General Shareholders' Meeting for the 2025 financial year, the Audit Committee's Operating Report was made available to shareholders on the Company website, detailing its actions during the 2025 financial year.

In 2025, the audit committee held seven meetings in which, in the exercise of its functions, it monitored the main risks and their mitigation plans, as well as analysing and updating the Risk Map; reviewed the quarterly and half-yearly financial reports and the annual accounts and management report of ENCE

and its consolidated group (including the annual sustainability report) to be formulated by the board of directors; approved the annual report of the Ethics and Compliance Department; reviewed the quarterly internal audit reports; reviewed and approved the 2024 Annual Internal Audit Report, reviewed and approved the 2025 Internal Audit Plan; the review and update of the Internal Audit Manual, the Internal Information Channel Procedure and the Code of Conduct; the approval of the Code of Conduct for Third Parties, the Criminal Compliance Management System Manual and the Competition Defence Policy; and the approval of the other annual reports: tax, ethics and compliance (and its 2025 annual plan), external auditor independence, and the commission's operational and evaluation reports, including the approval of its annual work plan.

Identify the Directors of the Audit Committee who have been appointed based on their knowledge and experience in accounting, auditing, or both, and give the date that the Chairman of this Committee was appointed to this post.

Names of directors with experience	Ms CARMEN AQUERRETA FERRAZ/IRENE HERNÁNDEZ ÁLVAREZ/Mr JOSÉ GUILLERMO ZUBÍA GUINEA
Date of appointment of the Chair for their post	04 April 2024

Remarks

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position	Category
Ms MARÍA PAZ ROBINA ROSAT	CHAIRMAN	Independent
Ms IRENE HERNÁNDEZ ÁLVAREZ	MEMBER	Independent
Mr FERNANDO ABRIL- MARTORELL HERNÁNDEZ	MEMBER	Other external member
MS ROSA MARÍA GARCÍA PIÑERO	MEMBER	Independent
Mr JAVIER ARREGUI ABENDIVAR	MEMBER	Proprietary Director

% of Proprietary Directors	20.00
% of Independent Directors	60.00
% of other external members	20.00
Remarks	

Explain the functions, including, where appropriate, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and operation. For each of these functions, indicate their most important actions during the year and how they have exercised in practice each of the functions attributed to them, whether in the law or in the bylaws or in other corporate resolutions.

Pursuant to Article 17 of the Board of Directors Regulations ("regulations"), and article 48 of the articles of association of the Appointments and Remuneration Committee ("CNR"), it will be formed by the number of non-Executive Directors decided by the Board of Directors, with a minimum of three members and a maximum of seven, the majority of which must be Independent Directors.

The CNR meets every time the Board or its Chairman requests the issue of a report or the adoption of proposals, and in any case, whenever it is appropriate to ensure the proper performance of its functions, and at least 4 times a year. In any case, at one of the annual meetings, information is prepared on directors' remuneration, which the board must approve and include in its annual public documentation (art. 17.4 of the regulations).

Its functions are described in art. 17 of the regulation, and are:

- Assess the skills, knowledge and experience needed in the Board of Directors;
- Examine the Company's compliance with corporate governance rules and make the necessary proposals for improvement;
- Submit proposals to the Board for the re-election, removal or appointment of independent board members, and report on proposals for the re-election, removal or appointment of the remaining board members;
- Ensure, within the scope of its powers, that, when filling new vacancies or appointing new Directors, the selection procedures favour diversity and are free of bias that could imply any discrimination, and that they facilitate the selection of female Directors in such numbers as to achieve a balanced presence of women and men by setting a representation target for the under-represented gender and developing guidance on how to achieve this target;
- Examine and organise the succession of the Chair of the Board and the Chief Executive of the Company, and where appropriate, make proposals to the Board so that such succession takes place in an orderly and well-planned manner;
- Report, prior to their submission to the Board, on proposals for the appointment or removal of the Secretary of the Board;
- Propose the members who should be part of each of the Committees to the Board;
- Report on the appointments and removal of Directors with greater responsibility in the Company that the Chief Executive may propose to the Board;
- Propose to the Board of Directors the system and amount of annual remuneration of directors and senior management, as well as the other basic conditions of the contracts of executive directors and their individual remuneration;
- Propose the periodic review of the remuneration policy for directors and the remuneration programmes for Senior Management, including share-based remuneration systems and their

application, assessing their appropriateness and performance, ensuring compliance therewith and verifying the information on remuneration of Directors and Senior Management, as well as ensuring that their individual remuneration is proportionate to that paid to the other Directors and Senior Management of the Company;

k) Propose measures for remuneration transparency and ensure compliance;

i) in the event that the Board has been informed that a director is in a situation which affects them and which may damage the credit of the Company, to inform the Board whether or not the Company should take any action, such as opening an internal investigation, requesting their resignation or proposing their removal;

m) Evaluate, at least once per year, their performance and the quality of their work;

n) Report on the evaluation process of the chairperson of the board and the chief executive of the company; and submit to the board the results of the board's evaluation together with a proposal for an action plan or recommendations, which may include that of the committees; and be informed of the evaluation process of senior management;

o) Propose and periodically supervise programmes to update the knowledge of the directors;

p) Report in advance on the transactions carried out, if any, by the directors on the terms established in articles 33.2, 34.1, 35.1 and 36.2 of these Regulations.

q) Supervise the communication strategy and the relationship with proxy advisors.

r) Ensure that conflicts of interest do not undermine the independence of any external advice provided to the committee.

s) Any others specifically provided for in the Law, the Articles of Association and these Regulations.

In the exercise of its duties, the Appointments and Remuneration Committee will consult with the chairperson of the board of directors and the chief executive of the Company, especially on matters relating to executive directors and senior management of the Company.

On the occasion of the general shareholders' meeting of the 2025 financial year, the Operating Report was made available to the shareholders on the Company website, detailing the actions of the appointments and remuneration committee during the 2025 financial year.

In 2025, the Appointments and Remuneration Committee held a total of 6 meetings. Its most important actions in the exercise of its duties have been, among others: the review of the Annual Corporate Governance Report and the Annual Directors' Remuneration Report; the review of the information on directors' remuneration in the annual accounts and in the half-yearly financial statements; the review and approval of the annual report on the operation of the committee itself and the review of the committee's evaluation report, with the proposal of an action plan and its follow-up; the committee has also approved its Annual Work Plan. It also carried out the determination of the annual variable remuneration of senior management for 2024 and the targets associated with the annual variable remuneration for 2025, the review of the competency matrix; the review of the update of the Policy for the selection of directors and for diversity in the composition of the board of directors; the review of the mandatory content of the Ence website. It has also submitted the proposal on the objectives for Cycle III (2025-2027) of the aforementioned ILP 2023/2027 and the designation of beneficiaries and has been informed of the monitoring of the degree of provisional fulfilment of the different objectives of Cycles I and III of the Long-Term Incentive Plan (2023-2027). In addition, the committee has formulated the mandatory proposals and reports relating to the re-election of several directors and the appointment of the new director María Samoilova and the members of the several board committees.

APPOINTMENTS AND REMUNERATION

Name	Position	Category

% of Proprietary Directors	
% of Independent Directors	
% of other external members	

Remarks

Explain the functions, including, where appropriate, those additional to those provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and operation. For each of these functions, indicate their most important actions during the year and how they have exercised in practice each of the functions attributed to them, whether in the law or in the bylaws or in other corporate resolutions.

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SUSTAINABILITY COMMITTEE

Name	Position	Category
Ms ROSA MARÍA GARCÍA PIÑEIRO	CHAIRMAN	Independent
Ms MARÍA PAZ ROBINA ROSAT	MEMBER	Independent
Mr ÓSCAR ARREGUI ABENDIVAR	MEMBER	Proprietary Director
Ms CARMEN AQUERRETA FERRAZ	MEMBER	Independent
Mr ANGEL AGUDO VALENCIANO	MEMBER	Proprietary Director
	% of Executive Directors	0.00
	% of Proprietary Directors	40.00
	% of Independent Directors	60.00
	% of other external members	0.00

Remarks

Explain the functions assigned to this committee, and describe the procedures and rules for its organisation and operation. For each of these functions, indicate their most important actions during the year and how they have exercised in practice each of the functions attributed to them, whether in the law or in the bylaws or in other corporate resolutions.

The Sustainability Committee is governed by Article 17 bis of the Board Regulations, and in Article 49 of the Articles of Association, which determine that it will be composed exclusively of non-executive directors, with a majority of independent directors, appointed by the Board of Directors at a number determined thereby, and have a minimum of three and a maximum of seven members. Said members will be elected from among the Company Directors, based on their experience and knowledge with regard to the responsibilities assigned to the Committee.

The Sustainability Committee meets as often as is deemed necessary for the proper performance of its functions, and in any case, four times a year. Anyone required to do so may attend the sessions of the Committee, and will have a voice but no voting rights. The Committee reports its actions to the Board of Directors periodically and whenever it deems it appropriate to do so.

Without prejudice to other duties that may be assigned to it by the board of directors, the main functions of the sustainability committee, as set out in article 17 bis of the regulations of the board of directors, are as follows:

- a) Periodically reviewing the sustainability policy and proposing to the Board of Directors that it be updated so that it is oriented towards the creation of value and the promotion of social interest, taking into account, as appropriate, the legitimate interests of the remaining stakeholders.
- b) Identifying and proposing to the Board of Directors the specific sustainability policies to be included in the Company's internal regulations.
- c) Defining and updating as appropriate the Company's sustainability strategy for its proposal to the Board, focusing on all aspects and issues identified as sustainability risks or opportunities for the Company, supervising that it is aligned with the corporate strategy and that it addresses the material aspects for the Company's stakeholders. It is also responsible for monitoring and evaluating the degree of compliance, reporting to the Board of Directors as appropriate.
- d) Reporting, prior to review by the Audit Committee and approval by the Board of Directors, regarding the elaboration and presentation process of the annual non-financial information statement (Annual Sustainability Report).
- e) Coordinating non-financial and diversity reporting processes in accordance with applicable legislation and international benchmarks.
- f) Propose the appointment of the independent third party to verify the non-financial information statement.
- g) Ensuring that the company's culture is aligned with its purpose and values.

- h) Being aware of significant legal modifications in the field of sustainability with a possible significant influence for the Company, as well as emerging trends, such as circular economy or natural capital, in order to analyse them and, where appropriate, promote action plans.
- i) Supervising and evaluating the strategy of dialogue with the different stakeholders as well as the procedures and channels of communication with them, within the scope of its competencies, ensuring that it responds to the main interests, expectations and demands of the Company's stakeholders.
- j) Being familiar with and promoting the Company's social action strategy and its community relations plans.

On the occasion of the general shareholders' meeting of the 2024 financial year, the operating report with details of the activities of the sustainability committee during the 2023 financial year was made available to the shareholders on the Company website.

During 2025, the sustainability committee held five meetings. Its most important actions in the exercise of its functions in practice were the review and favourable opinion on the sustainability report and the verification report thereon; quarterly monitoring of compliance with the sustainability objectives for 2025, defined in line with the 2024-2028 Sustainability Master Plan; reviewing the sustainability information contained in the periodic financial information; analysing regulatory developments and their implications for the business; reviewing health and safety information; reviewing the risks arising from climate change and ESG; reviewing and reporting on FSC and PEFC sustainable forest management and the results of the audit of such management; approving the committee's own performance report, reviewing its assessment report and the action plans adopted by the Company, and approving its annual work plan.

C.2.2 Complete the following table with information about the number of Directors on the Board of Directors Committees at the end of the last four financial years:

	Number of Directors							
	2025 financial year		2024 financial year		2023 financial year		2022 financial year	
	Number	%	Number	%	Number	%	Number	%
Sustainability committee	3	60.00	3	60.00	3	60.00	2	40.00
Executive Committee	2	25.00	1	14.28	1	14.28	1	14.28
Appointments and Remuneration Committee	3	60.00	3	60.00	3	60.00	3	60.00
Audit Committee	3	60.00	3	60.00	3	60.00	3	60.00

Remarks

C.2.3 Indicate, where appropriate, the existence of regulations governing the committees of the Board, where they can be consulted, and any amendments thereto during the financial year. In addition, indicate whether an annual report has been prepared voluntarily on the activities of each committee.

EXECUTIVE OR DELEGATED COMMITTEE The Executive Committee is governed both in the Articles of Association and the Board of Directors Regulations. Furthermore, the provisions of the Regulation on the functioning of the Board of Directors will apply to the Executive Committee, insofar as is possible. There are no specific regulations for the Executive Committee. The Articles of Association and the Board of Directors Regulations in force at any time can be accessed on the Company's website, at the address www.ence.es.

AUDIT COMMITTEE The Audit Committee is governed both in the Articles of Association and the Board of Directors Regulations. Furthermore, the provisions of the Regulation on the functioning of the Board of Directors shall apply to the Audit Committee, insofar as is possible. There are no specific regulations for the audit committee. The Board of Directors Regulations in force at any time can be accessed on the Company's website, at the address www.ence.es. The Audit Committee has prepared the performance report for the 2025 financial year, in accordance with the recommendations set out in Technical Guide 1/2024 of the CNMV on Audit Committees of Public-Interest Entities.

APPOINTMENTS AND REMUNERATION COMMITTEE The Appointments and Remuneration Committee is governed both in the Articles of Association and the Board of Directors Regulations. There are no specific regulations for the Appointments and Remuneration Committee. The Articles of Association and the Board of Directors Regulations in force at any time can be accessed on the Company's website, at the address www.ence.es. The Appointments and Remuneration Committee has prepared the 2025 Operating Report, as recommended by the CNMV's Technical Guide 1/2019 on Appointments and Remuneration Committees.

SUSTAINABILITY COMMITTEE The governing of the Sustainability Committee can be found in the Board of Directors Regulations and the Articles of Association. There are no specific regulations for the Sustainability Committee. The Board of Directors Regulations in force at any time can be accessed on the Company's website, at the address www.ence.es. The sustainability committee has drawn up the operating report for the 2025 financial year.

D] RELATED TRANSACTIONS AND INTRA-GROUP TRANSACTIONS

- D.1 Explain, if applicable, the procedure and competent bodies for the approval of transactions with related parties and intra-group transactions, indicating the general internal criteria and rules of the company governing the abstention obligations of the directors or shareholders affected and detailing the internal reporting and periodic control procedures established by the company in relation to the related-party transactions the approval of which has been delegated by the board of directors.

At the end of 2021, the Board of Directors approved the Related-Party Transactions Policy, which sets out the procedure and competent bodies for the approval of related-party and intra-group transactions, which reproduces the provisions of the Law. The above is also regulated in the Board of Directors Regulations (Article 16.2 section 17 and Article 39). The Company's related-party transactions may be approved, as described below, by the General Meeting or by the Board of Directors, who may also delegate them under certain conditions: - Approval by the General Meeting: Ence's General Shareholders' Meeting is the competent body for the approval of Related-Party Transactions whose amount or value is equal to or exceeds 10% of total asset items according to the latest annual balance sheet approved by the Company. When the general meeting is called to decide on a related-party transaction, the relevant shareholder shall not have the right to vote, except where the proposed resolution has been approved by the board of directors without the majority of independent directors voting against. The approval of the Related-Party Transaction by the General Meeting will be subject to a prior report of the Audit Committee. In its report, the committee must: (i) assess whether the transaction is fair and reasonable from the viewpoint of the Company and, if applicable, of the shareholders other than the related party, and (ii) report on the assumptions on which the evaluation is based and the methods used. The directors concerned may not participate in the preparation of the report. -Approval by the Board of Directors: Ence's Board of Directors is the competent body to approve the remaining Related-Party Transactions not identified in the previous section. The director concerned must abstain from participating in the deliberation and voting on the corresponding resolution pursuant to laws and regulations. The approval of the Related-Party Transaction by the Board of Directors must be subject to a prior report by the Audit Committee. In its report, the committee must: (i) assess whether the transaction is fair and reasonable from the viewpoint of the Company and, if applicable, of the shareholders other than the related party, and (ii) report on the assumptions on which the evaluation is based and the methods used. The directors concerned may not participate in the preparation of the report. - Delegated approval: However, the Board of Directors of the Company may delegate to delegated bodies or members of senior management the approval of the following Related-Party Transactions: i) transactions between companies that are part of the same group, which are carried out in the ordinary course of business and on an arm's length basis; ii) transactions which are entered into: (i) by virtue of contracts whose terms are standardised and applied en masse to a large number of customers; (ii) they are made at generally established prices or rates by the party acting as the supplier of the good or service in question; and (iii) their amount does not exceed 0.5% of the Company's annual revenue. The delegated approval of these related-party transactions will not require a prior report from the Audit Committee. However, the board of directors shall establish an internal procedure for periodic information and control, in which the audit committee must participate and which will verify the fairness and transparency of said operations and, where appropriate, compliance with the legal criteria applicable to the above exceptions. The material alteration of the scope or price of a Related-Party Transaction previously approved by the relevant body in accordance with the above paragraphs, and the material modification of its duration or of any of the other essential conditions, shall require a new approval by the same body, unless the change in the Related-Party Transaction had already been taken into account at the time of its initial approval or these are mere acts of performance.

- D.2 List individually the transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of the independent directors voting against it:

Name or company name of the shareholder or of any of its subsidiaries	% of Participation	Name or company name of the company or independent entity	Nature of the relationship	Type of operation and other information required for the assessment of the operation	Amount (thousands of Euros)	Approving body	Identification of the significant shareholder or director abstaining from voting	The proposal to the board, if any, has been approved by the board without the majority of independents voting against
No data								

Remarks

- D.3 List individually any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the company's directors or executives, including those transactions carried out with entities that the director or executive controls or jointly controls, indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of the independent directors voting against it:

Name(s) or company name(s) of the administrator(s) or director(s) or their controlled or jointly controlled entities	Name or company name of the company or independent entity	Relation	Nature of operation and other information required for the assessment of the operation	Amount (thousands of Euros)	Approving body	Identification of the shareholder or director abstaining from voting	The proposal to the board, if any, has been approved by the board without the majority of independent directors voting against
No data							

Remarks
The Company does not prepare a report on related-party transactions as there were none during the year.

- D.4 Individualised report on significant intra-group transactions, due to their amount or relevant due to their subject matter, carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in such subsidiaries or the latter are wholly owned, directly or indirectly, by the listed company.

In any case, report any intra-group transaction made with entities established in countries or territories considered to be tax havens:

Corporate name of its group entity	Brief description of operation and other information required for the assessment of the operation	Amount (thousands of Euros)
No data		

Remarks

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D.5 Itemised details of any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties in accordance with International Accounting Standards as adopted by the EU, which have not been reported under the previous headings.

Company name of the related party	Brief description of operation and other information required for the assessment of the operation	Amount (thousands of Euros)
No data		

Remarks

D.6 Details of the mechanisms established for detecting, determining and resolving potential conflicts of interest between the company and/or its group, and its directors, executives, significant shareholders or other related parties.

<p>The mechanisms applicable during the 2025 financial year were as described below: Article 32 of the Articles of Association entrusts the Board of Directors with defining, through the Board of Directors Regulations, the specific obligations of Directors arising from the duty of loyalty, and in particular from the duties to maintain the confidentiality of the Company's information to which they have access during the performance of their duties, and to not carry out activities which involve effective competition with those of the Company. In addition, the Board of Directors Regulations shall focus in particular on conflicts of interest, and shall establish the appropriate procedures and guarantees for authorising or waiving them in accordance with the provisions in Articles 229 et seq. of the Capital Companies Act. With regard to conflicts of interest, the Board of Directors Regulations (Article 32) establishes that board members must refrain from participating in deliberations and votes on agreements or decisions in which they or a related person have a direct or indirect conflict of interest. The above refraining obligation shall not extend to agreements or decisions which concern them in their capacity as Directors, such as their appointment or removal for positions in the administrative body or others of similar significance. In any case, Directors must inform the Board of Directors of any direct or indirect conflict of interest which they or persons related to them may have with the Company. Conflicts of interest involving Company directors shall also be reported in the Annual Corporate Governance Report and in the notes to the annual accounts. A Director may not directly or indirectly make professional or commercial transactions with the company, unless they report the situation of conflict of interest in advance and the Board approves the transaction following the issue of a report by the Audit Committee. Through the Audit Committee, the Board of Directors will ensure that said transactions are made under market conditions and respect the principle of equal treatment of shareholders. In turn, Article 39.4 of the Board of Directors Regulations establishes that in any case the approval by the Board of Directors of the transactions described in the previous paragraph is subject to a report issued previously by the Audit Committee, in which the transaction will be assessed to establish whether it respects the principle of equal treatment of shareholders and is carried out under market conditions.</p>

D.7 Indicate whether the company is controlled by another entity within the meaning of article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to those of any of them.

Yes No

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Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the parent company or its subsidiaries on the other hand, have been publicly disclosed with precision:

Yes

No

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the parent company or its subsidiaries on the other hand, have been publicly disclosed with precision.

Identify the mechanisms envisaged for resolving potential conflicts of interest between the other listed parent company and the other group companies:

Mechanisms for resolving potential conflicts of interests

E] RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's Financial and Non-financial Risk Management and Control System, including the system for managing tax risks.

<p>Ence's Risk Management and Control System (hereinafter "RMCS") is a process that is integrated into the organisation and focused on identifying, assessing, prioritising, responding to and following up on situations that pose a threat to the company's activities and objectives. This process involves the participation of different areas of the company with specific responsibilities that cover all phases of the process.</p> <p>Ence's Risk Management System (RMS) encompasses Ence and all of the Group's companies, all of its businesses (cellulose, renewable energy, and forestry), and the activities of its corporate areas, and is defined and regulated in the Risk Management and Control Policy and in the Risk Management Procedure approved by the Board of Directors of the company. Said Risk Management and Control System is periodically revised to include best practices in this area.</p> <p>Ence's RMS has been defined pursuant to the guidelines of international reference frameworks, in particular, the Enterprise Risk Management Integrated Framework of COSO (Committee of Sponsoring Organizations of the Treadway Commission) and is periodically reviewed to incorporate the best practices in this area.</p> <p>The RMCS specifies all risk factors that have been identified for the different objectives of the organisation taking into account different scenarios and time horizons (short, medium, and long-term). The risks, like the objectives, are categorised as relating to strategy, operations, financial reporting, and regulatory compliance, as well as by origin (internal or external). Furthermore, the RMCS establishes the following types of risks according to their nature: environment risks, risks relating to information in decision-making, financial risks, organisational risks, operational risks, criminal risks, tax risks, climate change risks, ESG risks, and reputational risks.</p> <p>In the review and update of the Risk Map carried out in November, and with the objective of adapting the sustainability reporting requirements to the CSRD directive, new risks related to ESG aspects have also been included. A link has also been established between the risks that have already been identified in the Risk Map and the ESG risks, establishing traceability between the two analyses.</p> <p>Every six months, Ence identifies and assesses new risks and monitors the evolution of previously identified risks and risks that have ended or materialised in previous periods. It also updates the information relating to the controls and action plans associated with identified risks. Such monitoring and control aims to manage risks by ensuring compliance with and effectiveness of the agreed action plans and to have continuous supervision of the company's main risks.</p> <p>The result of this process is the Risk Register and Risk Map, which are presented to the Management Committee for joint discussion and evaluation. Subsequently, the Risk Register and Risk Map are submitted to the Audit Committee for review and reporting to the Board of Directors for subsequent approval by the Board.</p> <p>The Audit Committee periodically monitors the fiscal risks facing the company in order to help the Board of Directors establish the fiscal risk management and control policy. To this end, Ence has a team of advisors and third-party experts, as well as</p>

specific resources available in the company, who have set out internal guidelines for fiscal compliance and low risk appetite in this area.

Ence also has a Risk Management System for the prevention of offences and an Anti-Bribery Management System. It includes numerous measures and controls designed to prevent or reduce as much as possible the risk of a criminal act being committed or behaviours related to bribery practices, and to ensure that the company's employees, executives, and administrators act in accordance with the law at all times as they perform their professional activities. The aforementioned Criminal Risk Management System and Anti-Bribery Management System are updated on a regular basis. In 2025, both systems were certified by AENOR in 2024, in accordance with the requirements of the UNE 19601:2017 and ISO 37001 standards.

With the aim of being able to comprehensively supervise and monitor all the Company's activities, Ence keeps a Criminal Risk Map updated, identifying all the activities that present opportunities for criminal acts and therefore criminal liability risks for Ence.

In addition to covering offences that could result in criminal liability for Ence, other offences have been included in the criminal risk map. While these do not imply criminal liability for the legal person, committing them could lead to legal consequences for the Company as outlined in Article 129 of the Criminal Code.

E.2 Identify which company bodies are responsible for the preparation and execution for the Financial and Non-financial Risk Management and Control System, including the fiscal system.

BOARD OF DIRECTORS

The Board of Directors is the Company's highest decision-making body, with the exception of matters reserved for the jurisdiction of the Annual General Meeting. The Board of Directors is responsible for ensuring the integrity and correct functioning of ENCE's Risk Management and Control System, monitoring the risks identified and the agreed upon control measures and action plans to manage threats to the company's objectives of the agreed action plans, as well as continuously monitoring the company's main risks.

The policy adopted by Ence's Board of Directors is to delegate company management in order to concentrate on its supervisory role, but cannot delegate non-delegable powers in accordance with the provisions of the Capital Companies Act (article 5.3 of the Board of Directors Regulations).

AUDIT COMMITTEE

The Audit Committee assists the Board of Directors with its monitoring and control functions by supervising the efficiency of the Company's internal control, internal auditing and the process of preparation and presentation of financial and non-financial information (article 51 of Articles of Association 16.3, 16.4 and 16.5 of the Board of Directors Regulation).

Furthermore, article 16.2.12 of the Board of Directors Regulations empowers the Audit Committee to "supervise and evaluate the effectiveness of the internal control and financial and non-financial risk management systems relating to the company and, where appropriate, the group, including operational, technological, legal, social, environmental, climate, political, and reputational risks, or risks related to corruption; and discuss with the auditors or audit firms any significant weaknesses in the internal control system detected during the course of the audit."

INTERNAL AUDIT DEPARTMENT

Ence has an internal audit function, reporting directly to the Audit Committee, which has the following responsibilities:

- Developing the Group's risk management procedures and criteria and presenting them, via the Audit Committee, to the Board of Directors for their approval.
- Ensure that risk management procedures and criteria that have been approved by the Board of Directors are correctly implemented.
- Providing support and guidance for risk managers in all areas related to risk management.
- Advising the Audit Committee of any identified risks to be approved by the aforementioned, as well as the plans and actions proposed by the risk manager.
- Developing and periodically updating the risk map based on previously approved action plans and proposals.
- Informing the Board of Directors, via the Audit Committee, about risks that have emerged, underlining the circumstances that caused them and if the established control systems have worked.
- Periodically monitoring the extent to which approved action plans are implemented.
- Periodically informing the Audit Committee of the emergence of new risks, the evolution of those identified, the extent to which action plans are being implemented, and the general operation of the risk management system.

ETHICS AND COMPLIANCE COMMITTEE

The Ethics and Compliance Committee, which reports directly to the Board of Directors Audit Committee, is responsible for defining and updating Ence's criminal risk map, which identifies the company's activities within the scope of which the criminal offences that must be prevented may be committed. Its main functions are to:

- Promote knowledge, application, dissemination and compliance with Ence's Code of Conduct, promoting training and dissemination actions.
- Promote the approval and implementation of rules and procedures necessary for the development and compliance with Ence's Code of Conduct.
- Receive information on internal communications sent through the channel developed for this purpose and available on the Ence website and the corporate intranet.

- Supervise, control, and assess the operation of the Model for the Prevention of Offences and the Anti-Bribery Management System, in coordination with those directly responsible for the controls, as established by the company for offence prevention.
- Promote training plans on the Model for the Prevention of Offences and the Anti-Bribery Management System.
- Advise Ence's Management regarding decisions that could imply a possible criminal liability for the legal entity.
- Manage a repository of documentary evidence of the effective exercise of control and continuous supervision of the Crime Prevention Model and the Anti-Bribery Management System.
- Periodically inform the Ence Audit Committee of the assessment results in relation to the Model for the Prevention of Offences and the Anti-Bribery Management System.
- Supervise compliance with all regulations related to the protection of personal data.

RISK MANAGERS

General directors and managers of the different business areas and corporate functions are responsible for the different risks, performing, among other things, the following duties:

- Identify situations of risk that effect the fulfilment of objectives within their area of responsibility.
- Assess identified risks according to the company's existing methodology.
- Inform of these risks by taking part in the established risk reporting process for this purpose and by using the tools made available for them.
- Follow the guidelines regularly outlined regarding risk management
- Inform the internal auditor of the risks identified, the proposed action plan, as well as the level of progress of their implementation.

E.3 Indicate the main financial and non-financial risks, including fiscal risks and, to relevant extents, those risks deriving from corruption (the latter being understood within the scope of Royal Decree-Law 18/2017), which may affect the achievement of the business objectives.

Objective of strengthening our position in European cellulose: ENCE is working to create its own global brand by developing new products to differentiate itself from its competitors. This objective could come under threat if Ence were unable to produce the products that its clients demand, or were not able to obtain a sufficient amount of certified wood that meets the standards generally accepted in the global pulp market.

Objective of optimising operating costs: Ence has made it a priority to improve efficiency in its operations by optimising its production costs throughout its value chain, which could be threatened by rising costs of raw materials, consumables, other industrial supplies and spare parts, logistics and transport, wage costs, strikes or loss of competitiveness.

Minimise the impact of our operations on the environment: The cellulose business is carried out in industrial facilities, involving a continuous process which poses risks inherent in all industrial activity. Complying with current legislation is a priority for Ence, as well as reducing to any risks that could potentially harm the company's natural, environmental, or social context to a minimum.

Business continuity objectives: The resolution of 20 January 2016 granting the extension of the public domain concession on which the ENCE plant in Pontevedra sits was challenged first in administrative proceedings and subsequently in legal proceedings by the Pontevedra City Council and two associations: Greenpeace Spain and the Association for the Defence of the Pontevedra Estuary (hereinafter APDR [Asociación por la Defensa de la Ría de Pontevedra]).

These challenges gave rise to three legal proceedings before the Contentious-Administrative Chamber of the National High Court, which were resolved by that Chamber in its rulings of 15 July 2021 and 21 September 2021, upholding the appeals lodged by Greenpeace Spain, the Pontevedra City Council and the APDR, and annulling the Ministerial Resolution of 20 January 2016 extending the concession, on the grounds that it does not justify the need for ENCE's cellulose biofactory in Pontevedra, due to its nature, to be located on public maritime-terrestrial land, nor are there any reasons of public interest to defend the current location of the biofactory.

On 28 September 2021 and 29 November 2021, ENCE lodged appeals before the Supreme Court against the rulings handed down by the National High Court, which were resolved in favour of ENCE on 6 March 2023 and 17 July 2025, in which the Supreme Court upheld the appeals lodged by the Company against the rulings of the National High Court of 15 July 2021, handed down in the proceedings initiated by Greenpeace Spain, the Pontevedra City Council and the Association for the Defence of the Pontevedra Estuary (APDR).

The Supreme Court rulings declare the aforementioned rulings of the National Court null and void and confirm the legality of the concession extension and, therefore, its 60-year term, which is calculated from the date of the extension request. No ordinary appeal lies against these rulings of the Supreme Court.

The State Attorney's Office, Pontevedra City Council, Greenpeace Spain and the APDR brought proceedings to have the Supreme Court rulings declared null and void. These incidents have been resolved by means of an order by the Supreme Court, rejecting the nullity of the sentences and confirming their validity.

The State Attorney's Office, Greenpeace and Pontevedra City Council have lodged appeals for protection before the Constitutional Court. The appeals presented by the State Attorney's Office and Greenpeace were rejected, while the appeal of the Pontevedra City Council was admitted for processing by order dated

26 May 2025. The company and its advisors consider that there is a solid legal basis for maintaining the legality of the extension of the concession declared by the Supreme Court in its 2023 rulings.

On the other hand, and taking into account that during the second half of 2023, Ence saw the risk of water restrictions materialise in the area surrounding our operations, with an impact on the total or partial interruption of the supply to our plants, and therefore an impact on the company's income, the company has established ambitious targets for reducing water consumption in its facilities, which are reviewed monthly by the management committee and the board of directors, having achieved significant reductions in recent years. In addition, and as a consequence of this risk materialising in the Pontevedra biofactory, Ence has set up a facility with equipment and technology for the recovery and recirculation of process water, thus reducing the requirements for incoming water. Additionally, at the Navia biofactory, measures have been designed to prevent the risk of unavailability of water resources in order to reduce its dependence on current sources of supply, and investments to reduce this risk are planned for the coming years.

Financial discipline objectives: Ence conducts business in complex economic environments that require financial discipline measures to mitigate the following risks:

- a) PULP PRICE VOLATILITY: on the world market influenced by global production or demand.
- b) EXCHANGE RATE VOLATILITY The price of pulp is set in dollars, with the euro/dollar exchange rate having an impact on revenue.
- c) COMMERCIAL CREDIT RISK - CELLULOSE: regarding clients.
- d) LIQUIDITY AND CAPITAL RISKS Exposure to adverse equity market situations could hinder or impede the ability to cover the financial needs for the development of activities and Ence's Strategic Framework.

Objective of guaranteeing occupational quality, health, and safety: The objective of ongoing improvement in the areas of occupational health in facilities and work centres and safety could be threatened by risks inherent to the company's activities. Ence has specific prevention regulations but they do not entirely eliminate the risks.

Regulatory compliance objectives: The BREF regulation applies more restrictive values for production and emissions, leading to the need for investments and new environmental control and improvement systems. Ence also has a Criminal Risk Management System, with measures and controls to prevent or mitigate the risk of crimes being committed.

Fiscal risk control objectives: It is a high priority for Ence to ensure that all activities and operations are developed in compliance with the applicable tax legislation. The Audit Committee monitors tax risks.

E.4 Identify if the organisation has risk tolerance levels, including fiscal risk.

In accordance with ENCE's Risk Management and Control Policy, the company has implemented a methodology for assigning specific risk appetite levels based on the activities carried out. The Company's degree of risk acceptance is contingent on ensuring that the potential benefits and risks are fully understood prior to decision-making and, where appropriate, reasonable measures are put in place to manage such situations.

ENCE analyses each situation based on the relationship between risk and return. In this respect, the analysis involves factors such as strategy, stakeholder expectations, current legislation, the environment, and relationships with third parties:

1. ENCE adopts a zero risk appetite level for all situations in which the health and safety of employees and collaborators could be compromised, a priority in its actions.
2. ENCE has a focus on minimising its exposure to situations related to compliance with legislation and regulations affecting the company, especially with regard to the impact that its operations may have on the environment and the surroundings in which it operates, as well as the Group's reputation with third parties and the continuity of the business.
3. ENCE has a team of external advisors as well as specialised internal staff who have set internal guidelines for tax compliance and zero risk assumption in this area.
4. ENCE adopts a moderate level of risk appetite for situations related to the research, development, and innovation of its products, aimed at providing solutions that fully meet the needs of its customers and making the company a benchmark in the pulp market.
5. Likewise, aware of the current difficulties in relation to the economic environment in which it operates, Ence is committed to establishing financial discipline that will enable it to keep the organisation's total debt under control and provide it with sufficient liquidity to meet its payments and priority investments. In this respect, the company adopts a low risk appetite for speculative financial transactions.

However, a large volume of ENCE's operations are associated with the exchange rate between the US Dollar (\$) and the Euro (€). ENCE, aware of the economic situation and the evolution of the exchange rate between the two currencies, adopts a low risk appetite in this area through rigorous management in accordance with the guidelines set by the Board of Directors Executive Committee and, where appropriate, the Finance Department.

E.5 Indicate the financial and non-financial risks, including fiscal risks, that have arisen during the period.

The following risks have materialised during the 2025 financial year:

- a) VOLATILITY IN THE PRICE OF PULP: The price of pulp is established on an active market the evolution of which significantly affects Ence's revenue and profit. During 2025, the existence of uncertainty scenarios in the pulp market and the global macroeconomic and geopolitical context has affected the Company's profit.
- b) VOLATILITY OF THE DOLLAR: The euro to dollar exchange rate proved to be extremely volatile in 2025, around 17%. Ence has periodically monitored the foreign exchange market in order to contract financial hedges and/or futures to mitigate impacts, if necessary.
- c) OPTIMISING OPERATING COSTS (CASH COST): In the volatile environment in which ENCE does business, given the inherent characteristics of the business and the global macroeconomic situation, the company has made it a priority to improve the efficiency of its operations by optimising its production costs. In this regard, the upward variation of costs associated with raw materials such as wood and biomass, chemicals, fuel, gas, industrial supplies and spare parts, logistics and transport, are risk factors that Ence has had to address in 2025.
- d) VOLATILITY OF THE MARKET PRICE OF ENERGY VERSUS THE REGULATED PRICE: The possible existence of differences between the market price for the sale of electrical energy and the regulated price set at the beginning of the period (quarter) using a basket of futures contracts with different terms, can generate potential losses if the market price is lower than the regulated price.
- e) REGULATORY CHANGES IN THE ENERGY MARKET. As a result of the regulatory modifications in the energy production regulations that affect the Group in the calculation to obtain the premiums of the specific regime (RI and RO), future remuneration could decrease and therefore affect the Company's profitability.
- f) LOW LEVEL OF WOOD OR BIOMASS STOCK: Risk derived from an insufficient supply of wood in the areas where the biofactories are located is managed mainly through access to alternative markets that usually incorporate a higher logistical cost and a greater presence in the market through the purchase of standing timber, contingency plans and minimum stocks to guarantee operations.

In terms of biomass, different competing situations in the biomass market can lead to tensions resulting in a lack of sufficient material to supply plants or supply at an uncompetitive price for energy production.

- g) UNAVAILABILITY OF CRITICAL FACILITIES IN PULP BIOFACTORIES. There are a number of events that may entail risks of damage to internal facilities or to the external infrastructure required for the operation of the biofactories. During 2025, certain critical equipment in the pulp mills has been unavailable causing an impact on production and therefore on the company's results.

E.6 Explain the response and monitoring plans for the entity's main risks, including fiscal risks, as well as the procedures followed by the company to ensure that the board of directors responds to new challenges

Objective of developing new products: Ence draws up short-, medium- and long-term response plans based on an analysis of market scenarios, the environment, availability of raw materials, etc. The response adopted is to improve customer relations and production processes. In response to this risk, Ence develops special products, adapted to the needs of its customers and market trends, with the aim to differentiate itself from its competitors. These include developments in pulp with the potential to replace plastics, e.g. in the bag segment. In addition to developing new and adapted products, Ence ensures that its products meet the requirements demanded by its customers, such as sustainable forest management and chain of custody certification with internationally recognised standards such as FSC®.

Objective of optimising operating costs: The adopted response is to identify the most competitive goods and services, improve our negotiation capacity and expand the pool of suppliers. Insufficient supply of timber around factories is managed through better commercial planning and logistics, with short-, medium- and long-term milestones, as well as increased market presence through standing trees purchase, increased number of cutting equipment and increased operating capacity, contingency plans and minimum stocks to ensure operations. In addition, the company is working to minimise the impact of the following risks:

- Strikes by third parties. Communication and joint management policies are in place with suppliers to anticipate these situations and seek alternatives.
- Costs associated with specific regulations. Ongoing relationship with key stakeholders and participation in industry and environmental associations.
- Technological advance of the competition. Ongoing improvement of operations, ongoing monitoring of technological innovations and their suitability with a view to their possible adoption by Ence.

Objective of minimising the impact of our operations on the environment: Ongoing improvements and investments are made in facilities to reduce the risk of environmental impact, pursuant to the regulatory requirements of the Comprehensive Environmental Authorisations (CEA) of each production centre.

Business continuity objectives: Ence carries out a continuous exercise of analysing the different scenarios and different time horizons that could affect Ence as a result of catastrophes and natural disasters, pandemics, fires, etc. by means of a risk assessment and the identification of preventive measures aimed at minimising the impact of the potential scenarios.

The response adopted consists of preventing risks and minimising their impact should they materialise through the Comprehensive Quality, Environment and Safety Management System based on the UNE-EN-ISO 14001 standard.

Financial discipline objective.

- Volatility in the price of pulp: Ence has a Global Risk Committee to mitigate this risk, which periodically monitors the development of the cellulose market.
- Exchange rate volatility: there is continuous monitoring of the foreign exchange market and of the evolution of the dollar and euro exchange rates, with a differentiated strategy in the short, medium and long-term.
- Volatility of the energy market price: the company monitors the energy market pool, having defined and implemented a short, medium and long-term strategy.
- Interest rate volatility: the most important financial operations are linked to fixed interest rates.
- Commercial credit risk: cellulose: this is mitigated by assuring practically all of the sales and financial credit risk, by dealing with counterparts with excellent credit ratings and establishing contracting limits with periodic reviews.
- Liquidity and capital risk: The Finance General management prepares a Financial Plan which encompasses all financial requirements and the way in which they will be covered.

Objective of guaranteeing occupational quality, health, and safety: Plans for occupational hazard prevention are in place, based on training and maintaining integrated management systems and obtaining ISO 45001 certification. External and internal audits are also carried out to verify compliance with the applicable occupational health and safety legislation.

Regulatory compliance objectives: Participation in decision-making forums on the new regulations applicable (BREF) and definition of the most important investments needed in the short, medium and long-term to adapt to the new regulations.

Ence has implemented a criminal risk management system and an Anti-Bribery Management System, both certified by AENOR in 2025 in accordance with the UNE 19601 and ISO 37001 standards. This includes measures and controls that are designed to prevent or mitigate any criminal act or bribery practices committed within our organisation, and guarantee the legality of actions carried out by Company employees or Directors in the course of their professional activities, at all times.

Fiscal risk control objectives: The Audit Committee periodically monitors all risks, especially the fiscal risks of the company, in order to assist the Board in their task of determining the management policy and control of fiscal risk.

Ence also has a team of advisors and experts, combined with the availability of the company's dedicated resources, that have established internal fiscal compliance guidelines and lowered the risk assumed in this area. Ence has a Tax Policy, approved by the board of directors, which reflects the principles of the Code of Good Tax Practices, with the objective of supporting ENCE's long-term business strategy by avoiding fiscal risks and inefficiencies in the execution of business decisions.

F INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS (SCIIF)

Describe the mechanisms that comprise the internal risk management and control systems with the financial reporting process (SCIIF) of your organisation.

F.1 The entity's control environment

Report, indicating their main characteristics, at least:

F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective SCIIF; (ii) its implementation; and (iii) its supervision.

Article 14.1 of Ence's Board of Directors Regulations sets out the creation of an Audit Committee by the Board of Directors, the powers and functioning of which are listed in Article 16 of the Company's aforementioned Board of Directors Regulations.

The Audit Committee assumes the following duties in relation to the internal information and control systems:

1. Proposing to the Board of Directors, for submission to the Annual General Shareholders' Meeting, the appointment, contracting conditions, scope of the professional mandate, re-election, and, as the case may be, the termination or non-renewal of account auditors or auditing companies.
 2. Supervising the Company's internal audit based on the annual internal audit plan presented by the Head of this area every financial year, the information supplied about incidents that have arisen during the period, and activities that the Head of the internal audit submits for the Committee's consideration at the end of every financial year.
 3. Ensure the independence and efficiency of the internal audit's functions, propose the selection, appointment, re-election, and removal of the Head, propose a budget, examine the information that this system periodically generates about its activities, check that senior management have taken note of the reports' conclusions and recommendations, and approve its guidance and work plans, ensuring that its activity is concerned mainly with the risks that are relevant to the Company.
 4. Monitor and assess the preparation process and the integrity of financial and non-financial information
 5. Review the Company's accounts, monitor compliance with legal requirements, the correct application of generally accepted accounting principles, and the scope of the consolidation perimeter, as well as reporting on proposals to modify the accounting principles and criteria suggested by management.
 6. Supervise and assess the effectiveness of the internal control and financial and non-financial risk management systems relating to the company and, where appropriate, the group, including operational, technological, legal, social, environmental, climate, political, reputational, and corruption-related risks; and discuss with the auditors or audit firms any significant weaknesses in the internal control system detected in the course of the audit.
 7. Monitor in general that the established internal control policies and systems are effectively implemented in practice.
 8. Providing advance notice about the Board's adoption of the corresponding agreement regarding the prospectus and the periodic financial information that the Company must provide to markets and supervisory bodies.
 9. Establish and supervise a mechanism which enables employees to communicate confidentially, and if deemed appropriate, anonymously, any potentially important irregularities, especially financial and accounting issues, that are of concern within the company.
- Ence's Corporate Finance Department is responsible for defining the Internal Control Over Financial Information (ICFR) System. In this context, it establishes and communicates the policies, directives, and procedures related to the preparation of this information to ensure the quality and reliability of the financial information generated.

In addition, the Internal Audit Department's functions include assuring the Audit Committee that the significant business risks are identified and managed effectively, and that adequate supervision of the internal control system of financial information is in place.

F.1.2. Should they exist, particularly in relation to the preparation process of financial information, the following elements:

- Departments and/or mechanisms responsible for: (i) to design and review of the organisational structure; (ii) to clearly define lines of responsibility and authority, with an appropriate distribution of tasks

and authority; and (iii) that sufficient procedures are in place for properly communicating this within the organisation.

The design and review of the organisational structure, as well as the lines of responsibility, are the responsibility of the Appointments and Remuneration Committee and the Board of Directors. Said Committee, via the Chief Executive Officer, determines the distribution of tasks and functions within senior management, guaranteeing an adequate communication system between the different areas and an appropriate separation of functions.

- **Code of conduct, approving body, level of dissemination and education, the included principles and values (indicating whether there are specific mentions of the registration of operations and preparation of financial information), the body responsible for analysing non-compliance and for proposing corrective measures and penalties.**

Ence has a Code of Conduct, approved by the Board of Directors and which applies to all Company employees, Directors and administrative staff, third parties who act on behalf of Ence (contract workers or sub-contracted companies, agents and intermediaries, etc.) and any other person that is included within the scope of the Code of Conduct, by decision of the President of Ence's Board of Directors or Managing Director, in view of the circumstances in each individual case.

The Code contains a statement of the group's ethical values, as well as the minimal behavioural standards that should be observed by all people within its scope of application in the way that they behave in the course of their professional activity. Said Code of Conduct includes a specific paragraph that considers the basic behavioural principles in relation to transparency and integrity with financial information: reliability of financial information and control of operating records, preparation of financial and accountancy reports, market information, contracting with privileged information, and dealing with classified and confidential information.

Ence also has a disciplinary procedure approved by the Board of Directors, as a means through which a violation of the Group's procedures and implemented internal regulations will be penalised.

During 2025, the Ethics and Compliance Department, with the support of the Human Capital Department, has run training sessions on Criminal Compliance and Anti-Bribery for all Group employees.

Likewise, Ence has an Internal Conduct Regulation for the Stock Market, (hereafter the "ICR"), approved by the company's Board of Directors, which adapts to the new regime established in Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, updated in 2020. Said ICR implements aspects such as: regulations for conduct in relation with the execution of operations on stocks and financial instruments issued by the group, the processing of privileged information, the communication of relevant information, transactions on treasury shares, and the prohibition of price manipulation, among others.

- **A whistle-blowing channel, that allows for the communication of financial or accounting irregularities to the Audit Committee, as well as possible non-compliances of the Code of Conduct and irregular activities in the organisation, informing in a confidential nature whenever applicable and if it allows anonymous communications to be made while respecting the rights of the complainant and the subject of the complaint.**

Ence has procedures in place related to the management of the aforementioned internal information channel as required by Act 2/2023 on the protection of people who report regulatory infringements and the fight against corruption, included in a Policy and Procedure for managing this channel.

Ence, by means of this Policy, undertakes to adopt the necessary measures to prevent any type of retaliation as a means of safeguarding and protecting persons who report in good faith information about acts or omissions that contravene the aforementioned law, Ence's Code of Conduct, Ence's Criminal Compliance and Anti-Bribery Policy, the Anti-Corruption and Fraud Policy, Ence's Antitrust Compliance Programme or Ence's internal regulations and procedures.

In this regard, all personnel, managers and directors are obligated to report any irregularity or alleged irregularity of a financial and/or accounting nature, non-financial irregularity, facts or conduct contrary to the Law, the Ence Code of Conduct, the Ence Criminal Compliance and Anti-Bribery Policy, the Anti-Corruption and Fraud Policy, the Ence Antitrust Compliance Programme or Ence's internal regulations and procedures. This duty, which serves to protect the public interest when it is threatened, is a key element in our rule of law.

Through the aforementioned internal communication channel, financial and/or accounting, non-financial, events or acts contrary to the Law, the Code of Conduct, and Ence's procedures and internal regulations can be reported. This channel is a tool that guarantees the confidentiality of anyone who

reports directly to the company's governing bodies any of the irregularities described above, whether they have identified themselves when making the report or have done so anonymously.

Management of the internal reporting channel is the responsibility of the Ethics and Compliance Department. In addition, the Audit Committee is the body responsible for adopting measures to improve compliance and for settling any doubts regarding interpretation. Likewise, it controls and monitors that all internal communications received are dealt with and managed in an adequate, complete, independent, and confidential manner.

The basic principles that make up the operation of this control are: (i) guaranteeing confidentiality for those who use the internal reporting channel, whether they have identified themselves when making the complaint or have done so anonymously; (ii) guaranteeing proper management of the communications made, which implies that they are handled with the utmost confidentiality and in accordance with the procedure in effect; (iii) ensuring, for all communications received, a timely, independent, and confidential analysis; (iv) ensuring, for all communications or queries received, a timely, independent, and confidential analysis within a reasonable period of time, which will not exceed three months from the acknowledgement of its receipt; (v) the commitment to carry out disciplinary, sanctioning, and legal proceedings, as appropriate, until their resolution, with the aim of proportionately correcting conduct contrary to the law or Ence's internal regulations.

Every quarter, the Ethics and Compliance Committee prepares a report on the internal communications received, which are categorised by subject (harassment, conduct, ethics, criminal, etc.), their gravity (minor, serious, very serious, or inadmissible), and actions taken and their resolution. The report is submitted to the Audit Committee.

- Training programmes and regular refresher courses for staff involved in the preparation and review of financial reports, as well as the assessment of the SCIIF, which covers at least accounting rules, audits, internal controls and risk management.

As part of Ence's management systems, the Head of the Human Resources Department has established a training plan that screens for the training needs of staff, including those who participate in reporting and preparing financial and non-financial information, risk management, and internal controls. The annual performance evaluation fosters personal development and the uncovering of training needs.

F.2 Risk assessment in financial information

Report, at least, of:

F.2.1. What are the principal characteristics of the process for identifying risks, including errors and fraud, in relation to:

- The existence and documentation of such a process.

Ence's Risk Management and Control System (RMS) is defined and governed in the Risk Management and Control Policy and the Risk Management Procedure, which have been approved by the company's Board of Directors.

The RMCS encompasses Ence and the companies within its group, as defined under law, as well as all businesses (cellulose, energy, forestry) and activities performed within its corporate and support spheres.

The RMCS contains all the risks identified for the different objectives established by the organisation, distinguishing between strategic, operational, financial reporting, and compliance objectives and classifying them according to their origin (internal or external).

Furthermore, the RMCS establishes the following types of risks according to their nature: environment risks, risks relating to information in decision-making, financial risks, organisational risks, operational risks, fiscal risks, reputational risks, risks derived from climate change and other ESG risks.

Risks of fraudulent financial reporting were considered a relevant factor when establishing the Internal Control over Financial Reporting (ICFR) System, its relevant documentation and procedures, and the implementation of a sufficient separation of duties within the financial department.

Ence's Board of Directors undertakes the review and update of internal regulations in this field, which constitutes a permanent commitment to monitoring and sanctioning fraudulent acts and conduct or conduct conducive to corruption in all its manifestations, carried out by the individuals included within its scope of application.

- Whether the process covers all objectives of financial reporting (existence and occurrence; completeness; valuation; presentation,

breakdown and comparability; rights and duties), and if it is updated and how often.

The process is based on the integrated management of different business processes aimed at strategic objectives, including risks related to financial reporting. The latter process covers the full range of financial reporting objectives (existence and occurrence, completeness, valuation, presentation, disclosure and comparability, and rights and obligations).

The Risk Record and the Risk Map are the formats used for the periodic report on the main risks identified and assessed in the different business, corporate, and ancillary units in accordance with the requirements established in the Risk Management and Control Policy and Procedure.

The Risk Map is reviewed regularly, at least twice a year, and its results are presented to the Management Committee, the Audit Committee, and the Board of Directors.

- The existence of a process for identifying the scope of consolidation, considering, among other things, the possible existence of complex corporate structures or special purpose vehicles.

On a monthly basis, the Head of the Finance Department determines Ence's scope of consolidation by using the Consolidation Procedure. This procedure establishes the steps to follow in ensuring that the scope of consolidation is properly updated, thereby avoiding any omissions in the consolidated financial reports.

- Whether the process considers the effects of other risk types (operating, technological, financial, legal, reputational, environmental, etc.) to the extent that they may affect the financial statements.

Ence's Risk Map reflects, among others, financial reporting risks as well as other types of risks classified as: environmental risks, operational risks, reputational risks, legal and compliance risks, organisational risks and information risks for decision-making, and risks derived from climate change, ESG risks, considering the possible economic impact that their materialisation could entail across different scenarios and time horizons.

Furthermore, Ence has established a Risk Management System for the prevention and detection of offences. It includes many measures and controls designed to prevent or reduce as much as possible the risk of a criminal act being committed within our organisation. It is also aimed at ensuring that the professional activities of the company's employees and managers are at all times legal. The aforementioned Criminal Compliance Management System was certified by Aenor in 2024, pursuant to UNE 19601:2017.

In order to be able to carry out a complete supervision and control of all the company's activities, a criminal risk map is updated identifying all the activities in which criminal actions could be committed and which, therefore, could lead to Ence being held criminally liable.

In addition to covering offences that could result in criminal liability for Ence, other offences have been included in the said map. While these do not imply criminal liability for the legal person, committing them could lead to legal consequences for the Company as outlined in Article 129 of the Criminal Code.

In 2025, Ence developed and implemented internal policies and procedures to reduce its exposure to specific offences.

- Which of the entity's governing bodies supervises the process.

Said system is coordinated and supervised by the Internal Audit Department, and ultimately, by the Board of Directors Audit Committee.

F.3 Control activities

State whether the company has any of the following and describe their principal characteristics:

- F.3.1. Procedures for the review and authorisation of financial reports and for the description of the SCIIF, to be published on stock exchanges, and identification of those responsible. Procedures for the description of

operational cash flows and controls (including those for the risk of fraud) of the different types of transactions that could materially affect the financial statements, including the procedure for closing accounts and the specific review of estimates, assumptions, valuations and projections.

Ence has a collection of manual and automatic verification checks for financial reporting in order to prevent fraudulent actions, ensure the accuracy of the financial reports, and compliance with relevant legislation and generally accepted accounting principles. There is also an account closing process in which financial information is verified and approved prior to publication.

The annual accounts of the individual companies and the consolidated group, along with the quarterly and half-yearly financial reports, which are released to the market, are reviewed firstly by the Head of the Finance Department, then inspected by the Audit Committee before being prepared by the Board of Directors.

Ence also applies procedures, agreed upon with the external auditor, which review interim financial statements.

In accordance with the recommendations of the CNMV, Ence has established and documented the critical checks that affect the preparation of the financial reports.

Such documentation consists of instructions, relevant risk matrices and controls which contain information on the supervisory activity, the risk to be reduced, the frequency of checks, and the person in charge. It also defines the critical checks and fraud controls to be performed.

Finally, a system for reviewing said processes has been established to ensure they are kept up-to-date.

F.3.2. Internal control policies and procedures for information systems (including access security, change tracking, system operation, operational continuity and separation of functions) which support the entity's processes in the preparation and publication of financial reports.

Ence has an Information System Security Policy that regulates access, changes made, system operation, operational continuity, and separation of functions across the entire applications map, including the infrastructure, with a special focus on the financial reporting systems. The security rules described therein, and the prevention and detection controls set out in the systems, protect the financial information.

F.3.3. Internal control policies and procedures for supervising the management of outsourced activities, including evaluation, calculation or valuation activities assigned to independent experts, which could materially affect the financial statements.

As part of the internal authorisation rules, all activities outsourced to third parties require joint internal levels of approval depending on the amount involved, including, where applicable, the Chairman and CEO, and are supervised by the legal department, if necessary.

As part of Accounts Auditing Act 22/2015 of 20 July, external auditors are required to demonstrate their independence every year. Furthermore, where they offer their services as independent experts, the offer must be submitted to the Audit Committee in order to ensure that the transparency of the financial statements is unaffected.

F.4 Information and communication

State whether the company has any of the following and describe their principal characteristics:

F.4.1. A specific department in charge of defining and updating accounting policies (accounting policy department or section), resolving questions or

conflicts resulting from the interpretation of those policies, maintaining open communication with operation managers of the organisation, as well as an up-to-date accounting policy manual circulated among the entity's business units.

The Administration and Accounting Policies Department is in charge of defining the accounting policies applicable to Ence and keeping them up-to-date. It is also in charge of communicating those policies to all persons concerned and resolving all questions or enquiries in relation to them whether from subsidiaries or a business unit. Ence also has an Accounting Policies Manual that has been circulated and is available through the Ence Intranet to all staff who actively participate in the preparation of the financial statements.

F.4.2. Mechanisms for capturing and preparing financial information in standardised formats along with application and use mechanisms for all company and group units, which support the main financial statements and notes, as well as information explaining the SCIIF.

Ence's accounting procedure has established mechanisms for the standardised capturing and preparation of financial information, general rules, data entry rules, manual entry approval, estimates and opinions (including valuations and projections), and a communication system for financial reporting to senior management.

The preparation of the consolidated financial statements is carried out centrally on the basis of the financial statements provided by each subsidiary of the Group in the established formats. The consolidation process has established checks to ensure the accuracy of the consolidated financial statements, in accordance with the Consolidation Procedure and the Inter-company Transactions Procedure.

F.5 Supervision of the system's operation

State, along with their main characteristics, at least:

F.5.1. The SCIIF supervisory activities performed by the Audit Committee and whether the entity has an internal audit department that, among other duties, assists the committee in its supervisory role over the internal control system, including the SCIIF. Furthermore, state the scope of the SCIIF assessment conducted during the year and the procedure used by the assessor to disclose the results, whether the entity has an action plan detailing any corrective measures, and whether their impact has been considered in the financial reports.

Ence has a fully independent internal audit department whose functions and responsibilities in relation to financial reporting supervision is governed by the Internal Audit Regulation approved by the Audit Committee.

During the 2025 financial year, the Internal Audit Department informed the Audit Committee every quarter of the progress of the audit plan, the conclusions reached, and the results of its activities. It also provided the Committee with its recommendations, highlighting in particular aspects related to financial reporting and the ICFR, as well as the progress of the action plans implemented to reduce any internal control failings.

As part of its 2025 Audit Plan, approved by the Audit Committee, supervisory activities were carried out on the internal control over financial reporting. In particular, Ence has a plan in which all the processes relevant to the SCIIF are reviewed in a 3-year cycle. Failings detected in audits are notified to the relevant departments, along with the corresponding corrective action.

As part of the assessment of ICFR processes, the following are checked:

- the updating of information and documents, where processes have undergone changes.

- the absence of any significant failings in the internal control over financial reporting; if there are any, corrective measures are carried out as part of an action plan and the possible effect of such deficiencies are assessed.

F.5.2. Whether there is a communication procedure by which the accounts auditor (in accordance with the Auditing Standards), the internal audit department and other experts can notify the executive management and the Audit Committee or company Directors of any significant internal control failings discovered during the review of the annual accounts or other assigned reviews. State also whether there is an action plan for correcting or mitigating any detected failings.

In accordance with the Board of Directors Regulations, the Audit Committee is responsible for the preparation, submission, and monitoring of regulated financial reports. It must also ensure the effectiveness of the Company's internal control and the internal control and risk management systems, including the Internal Control over Financial Reporting Systems.

The Audit Committee meets at least once per quarter in order to obtain and analyse the information necessary to comply with the duties assigned by the company's Board of Directors.

There is an annual schedule of content that must be addressed during the Audit Committee's meetings; the meetings include sessions that the accounts auditor, tax experts, or other specialists attend when deemed necessary. The following relevant aspects should be highlighted:

- As mentioned in the previous section, the Audit Committee receives quarterly reports on the progress of implemented action plans that aim to correct detected internal control failings.

- The accounts auditor has access to the Audit Committee through invitations to the Audit Committee's meetings that review the quarterly financial statements; at these meetings, the external auditor submits a quarterly report on agreed procedures.

- Likewise, the Internal Audit Department has access to the Audit Committee as it is invited to the latter's meetings.

The half-yearly report released to the markets has been reviewed by the accounts auditor, through the agreed procedures in the areas that the Company's management considers critical and of risk.

F.6 Other relevant information

Not applicable

F.7 External auditor's report

Report of:

F.7.1. Whether the SCIIF information provided to markets was submitted to the external auditor for review, in which case the entity should include the auditor's report as an appendix. Otherwise, the entity should state its reasons for not doing so.

The SCIIF information provided to markets for the 2025 financial year was submitted to the external auditor for review. The external auditor's report on the information is enclosed as an annex.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

State the extent to which the company has complied with the recommendations of the Unified Good Governance Code of Listed Companies.

Where a recommendation has not been fully complied with, a detailed explanation must be included so that shareholders, investors and the market in general receive sufficient

information to assess the company's course of action. Explanations of a general nature are not acceptable.

- 1. The Articles of Association of listed companies should not limit the maximum number of votes held by a single shareholder, nor contain any other restrictions that may obstruct gaining control of the company through the purchase of shares on the open market.**

Fully compliant Explain

- 2. When the company is controlled by another entity within the meaning of article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to those of any of them, inform publicly and precisely regarding:**

- a) The respective areas of activity and any business relationships between the listed company or its subsidiaries on the one hand, and the parent company or its subsidiaries on the other hand.**

- b) The procedures in place to resolve any possible conflicts of interest.**

Fully compliant Partially compliant Explain Not applicable

- 3. During the Annual General Shareholders' Meeting and in addition to the release of the Annual Corporate Governance Report, the chairperson of the Board of Directors should inform the shareholders, in person and with sufficient detail, of the most relevant aspects of the company's corporate governance and, especially:**

- a) Any changes that have occurred since the previous Annual General Shareholders' Meeting.**

- b) The actual reasons why the company does not comply with any of the recommendations in the Corporate Governance Code, and of any alternative rules in this area that may exist.**

Fully compliant Partially compliant Explain

- 4. The company should establish and promote a policy of communication and contact with shareholders, and institutional investors within the framework of their involvement in society, as well as proxy advisors, which fully observes the rules on market abuse and treats all shareholders in the same position alike. The company should make said policy public on its website and include information on how it is being implemented, along with the identities of those responsible for carrying it out.**

And, without prejudice to the legal obligations to disclose inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social media or other channels) that contributes to maximising the dissemination and quality of the information available to the market, investors and other stakeholders.

Fully compliant Partially compliant Explain

- 5. The Board of Directors should not submit to the General Shareholders' Meeting any proposal for the delegation of powers that would allow the issuance of shares or**

convertible securities without preemption rights at an amount greater than 20% of the share capital at the time of the delegation.

Where the Board of Directors approves any issuance of shares or convertible securities without preemption rights, the company should immediately publish the reports on said exclusion of preemption rights with reference to the relevant legislation on its website.

Fully compliant Partially compliant Explain

6. Listed companies that necessarily or voluntarily prepare the reports mentioned below should publish them on their websites sufficiently in advance of the Annual General Shareholders' Meeting, even if their disclosure is not mandatory:

- a) Report on the independence of the auditor.
- b) Reports on the operations of the Audit Committee and Appointments and Remuneration Committee.
- c) Report by the Audit Committee on transactions between related parties.

Fully compliant Partially compliant Explain

7. The company should broadcast General Shareholders' Meetings live via its website.

And the company has mechanisms that enable proxy voting and voting by telematic means and even, in the case of large cap companies and to the extent proportionate, attendance and active participation in the General Meeting.

Fully compliant Partially compliant Explain

8. The Audit Committee should ensure that the annual accounts submitted by the board of directors to the general shareholders' meeting are drawn up in accordance with accounting regulations. And in those cases in which the auditor has included any reservations in their audit report, the chair of the audit committee should clearly explain this at the general meeting, the audit committee's opinion on the content and scope, and a summary of such opinion will be made available to shareholders at the time of publication of the notice of the meeting, along with the other the proposals and reports of the board.

Fully compliant Partially compliant Explain

9. The requirements and procedures accepted for a shareholder to prove ownership of shares, the right to attend General Shareholders' Meetings and the exercise or delegation of voting rights should always be accessible on the company's website.

Such requirements and procedures should encourage, without distinction, the attendance and exercise of rights by shareholders.

Fully compliant Partially compliant Explain

10. Where any genuine shareholder exercises the right to add items to the agenda or submit new resolution proposals prior to the General Shareholders' Meeting, the company should:

- a) Immediately publish such additional items and new resolution proposals.

b) Publish the example of the attendance card or form for proxy voting or absentee voting with the necessary changes to allow voting on the new agenda items and resolutions proposals under the same terms as the Board's proposals.

c) Submit all new items and proposals to a vote and apply the same voting rules as those for the Board's proposals, including rules of presumption or inference in how votes are cast.

d) Following the General Shareholders' Meeting, release the breakdown of votes cast on such additional items or alternative proposals.

Fully compliant Partially compliant Explain Not applicable x

11. If the company levies an attendance fee for General Shareholders' Meetings, it should establish beforehand a general policy on such fees and said policy should be consistent.

Fully compliant Partially compliant Explain Not applicable x

12. The Board of Directors should perform its functions with uniform purpose and independence of judgement, treat all shareholders in the same position alike and be guided by the company's interest which is understood as establishing a sustainable, profitable business in the long term which promotes the company's continuity and maximises its economic value.

As part of acting in the company's interests and observing laws, regulations and behaviour based on good faith, ethics and the respect for customs and generally accepted good practices, the board should seek to reconcile the company's interests with, where applicable, the legitimate interests of its employees, suppliers, customers and other stakeholders who may be affected, including the effect of the company's activities on the community at large and the environment.

Fully compliant x Partially compliant Explain

13. The Board of Directors should be of the requisite size to function effectively and collaboratively, i.e. between five and fifteen members.

Fully compliant x Explain

14. The board of directors should adopt a policy aimed at encouraging an appropriate composition of the board of directors and that it:

a) Is practical and verifiable;

b) Ensures that appointment or re-election proposals are based on a prior analysis of the Board's needs; and

c) Favours diversity of knowledge, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers are considered to be conducive to gender diversity.

The result of the prior analysis of the Board's needs should be supplied in the supporting report prepared by the appointments committee. The report itself should be published upon issuance of the notice for the General Shareholders' Meeting at which the confirmation, appointment or re-election of each Director will be submitted to a vote.

The appointments committee should verify compliance with this policy on an annual basis and state its findings in the Annual Corporate Governance Report.

Fully compliant Partially compliant Explain

- 15. Proprietary and Independent Directors should form the majority of Board members and the number of Executive Directors be as few as necessary, taking into account the complexity of the company group and the percentage of shares held by the Executive Directors in the company.**

And the number of female directors should represent at least 40% of the members of the board of directors before the end of 2022 and onwards, not being less than 30% before then.

Fully compliant Partially compliant Explain

The Board of Directors of the Company is composed of 13 members, 5 of whom are women, representing 38.47 % of the total. This composition complies with the minimum requirement of 40% representation of the under-represented sex provided for in Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men, taking into account the rounding rule derived from the total number of board members applied in accordance with the criteria published by the CNMV.

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- 16. The proportion of Proprietary Directors to the total number of non-Executive Directors should not be greater than the proportion of share capital represented by said Proprietary Directors to the total share capital.**

This criteria may be relaxed:

- a) For large cap companies which have few shareholders considered as having a significant shareholding under the law.**
- b) For companies with a plurality of shareholders represented on the Boards of Directors and who are not related to one another.**

Fully compliant Explain

- 17. At least half of all Directors should be Independent Directors.**

However, for non-large cap companies or where a large cap company has one or more shareholders acting together and controlling more than 30% of the share capital, Independent Directors should represent at least one-third of all Directors.

Fully compliant Explain

- 18. Companies should publish the following information about their Directors on their website and keep it up-to-date.**

- a) Professional profile and biography.**

- b) Other Boards of Directors on which they sit, whether belonging to listed companies or otherwise, as well as any other paid activities they perform regardless of the type of activity.
- c) The type of Directorship held; in the case of Proprietary Directors, the shareholder they represent or are linked with should be named.
- d) The date of their original appointment to the board of the company and subsequent re-elections.
- e) The shares in the company and any share options they hold.

Fully compliant Partially compliant Explain

19. The Annual Corporate Governance Report, following its confirmation by the nomination committee, should explain the reasons why Proprietary Directors have been nominated at the behest of shareholders with a less than 3% stake in the company's share capital. It should also explain, if applicable, why formal requests by shareholders for representation on the board were denied where such shareholders held an equal or greater equity stake to those shareholders who obtained Proprietary Directors.

Fully compliant Partially compliant Explain Not applicable

20. Proprietary Directors should submit their resignation if the shareholder they represent transfers all of his/her shares. If said shareholder reduces his/her shareholding to a level that requires a reduction in his/her Directors, the commensurate number of such Proprietary Directors should resign.

Fully compliant Partially compliant Explain Not applicable

21. The Board of Directors should not propose the removal of any Independent Director before his/her statutory term of office has elapsed, except for just cause as found by the Board of Directors following a report from the nomination committee. In accordance with the applicable legislation, just cause occurs when the Director (i) occupies new positions or contracts new obligations that impede him/her dedicating the necessary time to the performance of duties as a Director, (ii) fails to fulfil his/her duties, or (iii) enters into a set of circumstances that remove his/her independence of the company.

Independent Directors may also be removed as a result of takeover bids, mergers or other similar corporate manoeuvres that change the shareholding structure of the company, when the principle of proportionality mentioned in recommendation 16 causes changes in the structure of the Board of Directors.

Fully compliant Explain

22. The companies should establish rules that oblige directors to inform and, if necessary, resign when situations arise that affect them, whether or not related to their actions in the company itself, that could damage the company's reputation and credibility and, in particular, that oblige them to inform the board of directors of any criminal case in which they appear to be under investigation, as well as of the progress of the case.

And having been informed of or otherwise having become aware of any of the above situations, the board shall examine the case as soon as possible and, having regard to the specific circumstances, decide, after a report from the appointments and

remuneration committee, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the director, or proposing the removal of the director. And this shall be reported in the annual corporate governance report, unless there are special circumstances that justify it, which shall be recorded in the minutes. This is without prejudice to the information that the company should disseminate, if appropriate, at the time of the implementation of the corresponding measures.

Fully compliant Partially compliant Explain

23. All Directors should clearly express their opposition to any proposed decision submitted to the Board of Directors which they consider contrary to the company's interests. Independent and other Directors unaffected by the potential conflict of interests should do the same in the case of decisions that could prejudice the shareholders not represented on the Board of Directors.

Where the Board of Directors adopts significant or repeated decisions on issues that a Director has expressed serious reservations, that Director should draw the appropriate conclusions of such actions and, if he/she resigns, explain the reasons in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors even if he/she is not a Director.

Fully compliant Partially compliant Explain Not applicable

24. When, either through resignation or by agreement of the general meeting, a director leaves their post before the end of their term, they should sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the dismissal by the board, in a letter to be sent to all members of the board of directors.

And without prejudice to the fact that all of this is reported in the annual corporate governance report, insofar as it is relevant to investors, the company should publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Fully compliant Partially compliant Explain Not applicable

25. The nomination committee should ensure that the non-Executive Directors are sufficiently available for the proper performance of their duties.

The Board of Directors Regulations should lay down the maximum number of company Boards on which Directors can serve.

Fully compliant Partially compliant Explain

26. The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each Director may propose the addition of initially unscheduled items.

Fully compliant Partially compliant Explain

27. Director absences should be kept to a strict minimum and quantified in the Annual Corporate Governance Report. In the event of absence, Directors should delegate their powers of representation with the appropriate instructions.

Fully compliant Partially compliant Explain

- 28. When Directors or the secretary express concerns about some proposal or, in the case of Directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.**

Fully compliant Partially compliant Explain Not applicable

- 29. The company should provide suitable channels for Directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.**

Fully compliant Partially compliant Explain

- 30. Regardless of the knowledge Directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so dictate.**

Fully compliant Explain Not applicable

- 31. The agendas of board meetings should clearly indicate on which points Directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.**

For reasons of urgency, the Chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly minuted, of the majority of Directors present.

Fully compliant Partially compliant Explain

- 32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.**

Fully compliant Partially compliant Explain

- 33. The Chairman, as the person charged with the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's Articles of Association, should prepare and submit to the board a schedule of meeting dates and agendas; organize and coordinate regular evaluations of the board and, where appropriate, the company's CEO; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each Director, when circumstances so advise.**

Fully compliant Partially compliant Explain

- 34. When a lead Independent Director has been appointed, the Articles of Association or Board of Directors Regulations should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the Chairman or Vice-Chairmen; give voice to the concerns of non-Executive Directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the Chairman's succession plan.**

Fully compliant Partially compliant Explain Not applicable

35. The Board secretary should strive to ensure that the board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.

Fully compliant Explain

36. The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a) The quality and efficiency of the Board of Directors operation.
- b) The performance and membership of its committees.
- c) The diversity of Board of Directors membership and competences.
- d) The performance of the Chairman of the Board of Directors and the company's CEO .
- e) The performance and contribution of individual Directors, with particular attention to the Chairmen of board committees.

The evaluation of board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the appointments committee.

Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the nomination committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the Annual Corporate Governance Report.

The process followed and areas evaluated should be detailed in the Annual Corporate Governance Report.

Fully compliant Partially compliant Explain

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom should be independent; and its secretary should be the secretary of the board of directors.

Fully compliant Partially compliant Explain Not applicable

38. The Board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all board members should receive a copy of the committee's minutes.

Fully compliant Partially compliant Explain Not applicable

39. All members of the Audit Committee, particularly its Chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and financial and non-financial risk management matters.

Fully compliant Partially compliant Explain

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and

control systems. This unit should report functionally to the board's non-executive Chairman or the Chairman of the Audit Committee.

Fully compliant Partially compliant Explain

41. The head of the unit assuming the role of internal audit should present an annual work programme to the audit committee, for approval by the committee or the board, and report back on its implementation, including on any incidents and scope limitations encountered in its performance, as well as on the results and follow-up of its recommendations.

Fully compliant Partially compliant Explain Not applicable

42. The Audit Committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

- a) Supervising and assessing the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group, including operational, technological, legal, social, environmental, political, reputational and corruption-related risks, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Monitoring the independence of the unit handling the internal audit function; proposing the selection, appointment, and removal of the head of the internal audit service; proposing the service's budget; approving or proposing the board's approval of the annual priorities and work programs of the internal audit, ensuring that it focuses primarily on the main risks the company is exposed to (including reputational); receiving regular feedback on its activities; and verifying that senior management are taking into account the findings and recommendations of its reports.
- c) Establish and supervise a mechanism that allows employees and other parties related to the Company, such as directors, shareholders, suppliers, contractors, or subcontractors, to report potentially significant irregularities, including financial, accounting, or any other irregularities related to the Company that they notice within the Company or its group; This mechanism must guarantee confidentiality, and in any case, establish the possibility for communications to be made anonymously, respecting the rights of the accuser and the accused.
- d) Monitoring in general that the established internal control policies and systems are effectively implemented in practice.

2. With regard to the external auditor:

- a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.
- b) Ensure that the remuneration of the external auditor does not compromise its quality or independence.
- c) Ensuring that the company communicates any change of external auditor to the CNMV as a material event, accompanied by a statement of any disagreements arising with the outgoing auditor and their content, if existing.

d) Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.

e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Fully compliant Partially compliant Explain

43. The Audit Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Fully compliant Partially compliant Explain

44. The audit committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Fully compliant Partially compliant Explain Not applicable

45. The risk control and management policy should identify or determine at least:

a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks, including those related with corruption), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.

b) A tiered risk management and control model, including a specialised risk committee where industry rules so provide or where the company deems it appropriate.

c) The risk level the company sees as acceptable.

d) The measures in place to mitigate the impact of identified risk events should they occur.

e) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Fully compliant Partially compliant Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board of Directors committee. This function should be expressly charged with the following responsibilities:

a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.

b) Participate actively in the preparation of risk strategies and in key decisions about their management.

c) Ensure that risk control and management systems are mitigating risks effectively within the framework of the policy drawn up by the Board of Directors.

Fully compliant Partially compliant Explain

- 47. Appointees to the Appointments and Remuneration Committee - or of the nomination committee and remuneration committee, if separately constituted - should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be Independent Directors.**

Fully compliant Partially compliant Explain

- 48. Large cap companies should operate separately constituted Appointments and Remuneration Committees.**

Fully compliant Explain Not applicable

- 49. The appointments committee should consult with the company's Chairman and CEO, especially on matters relating to Executive Directors.**

When there are vacancies on the board, any Director may approach the appointments committee to propose candidates that the Director might consider suitable.

Fully compliant Partially compliant Explain

- 50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:**

- a) Propose to the Board of Directors the standard conditions for senior officer contracts.
- b) Monitor compliance with the remuneration policy set by the company.
- c) Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice provided to the committee.
- e) Verify the information on Director and senior officers' pay contained in corporate documents, including the Annual Report on the Remuneration of Directors.

Fully compliant Partially compliant Explain

- 51. The remuneration committee should consult with the company's Chairman and CEO, especially on matters relating to Executive Directors and senior officers.**

Fully compliant Partially compliant Explain

- 52. The terms of reference of supervision and control committees should be set out in the Board of Directors Regulations and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include at least the following terms:**

- a) Committees should be formed exclusively by non-Executive Directors, with a majority of independents.
- b) They should be chaired by Independent Directors.

- c) The Board of Directors should appoint the members of such committees with regard to the knowledge, skills and experience of its Directors and each committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first Board of Directors plenary following each committee meeting.
- d) They may engage external advice, when they feel it necessary for the discharge of their functions.
- e) Meeting proceedings should be minuted and a copy made available to all board members.

Fully compliant Partially compliant Explain

53. Supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be entrusted to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specialising in sustainability or corporate social responsibility or any other specialised committee that the board of directors, in exercise of its powers of self-organisation, has decided to create. Such a committee should be composed solely of non-executive directors, the majority of whom should be independent, and should be specifically attributed the minimum duties indicated in the following recommendation.

Fully compliant Partially compliant Explain

54. The minimum duties referred to in the above recommendation are as follows:

- a) Supervising compliance with the company's corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Overseeing the implementation of the general policy on economic-financial, non-financial and corporate reporting as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way in which the institution communicates and relates to small and medium-sized shareholders shall also be monitored.
- c) Periodically evaluating and reviewing the corporate governance system and the company's environmental and social policy, so that they fulfil their mission of promoting the company's interests and take into account, as appropriate, the legitimate interests of other stakeholders.
- d) Monitoring that the company's environmental and social practices are in line with its strategy and policy.
- e) Monitoring and evaluating the company's interaction with its stakeholder groups.

Fully compliant Partially compliant Explain

55. Sustainability policies on environmental and social issues should at least identify and include:

- a) The principles, commitments, objectives and strategy in matters relative to shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conducts.

- b) The methods or systems for monitoring compliance with policies, associated risks and their management.
- c) The mechanisms for supervising non-financial risk, including those related to ethics and business conduct.
- d) Channels for stakeholder communication, participation and dialogue.
- e) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Fully compliant Partially compliant Explain

56. The Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-Executive Directors.

Fully compliant Explain

57. Variable remuneration linked to the company and the Director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to Executive Directors.

The company may consider the share-based remuneration of non-Executive Directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the Director must dispose of to defray costs related to their acquisition.

Fully compliant Partially compliant Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Fully compliant Partially compliant Explain Not applicable

59. The payment of variable remuneration components is subject to sufficient verification that the performance or other conditions set out above have been effectively met. Entities shall include in the annual directors' remuneration report the criteria as to

the time required and methods for such verification depending on the nature and characteristics of each variable component.

In addition, institutions should consider the establishment of a malus clause based on the deferral for a sufficient period of time of the payment of a part of the variable components that entails their total or partial loss in the event that some event occurs prior to the time of payment that makes it advisable to do so.

Fully compliant Partially compliant Explain Not applicable

60. Remuneration linked to company earnings should bear in mind any qualifications stated in the external auditor's report that reduce their amount.

Fully compliant Partially compliant Explain Not applicable

61. A major part of Executive Directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Fully compliant Partially compliant Explain Not applicable

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been attributed, executive directors may not transfer their ownership or exercise them until at least three years have elapsed.

An exception is made where the director maintains, at the time of the transfer or exercise, a net economic exposure to changes in the share price of a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the appointments and remuneration committee, to meet extraordinary situations that so require.

Fully compliant Partially compliant Explain Not applicable

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the Director's actual performance or based on data subsequently found to be misstated.

Fully compliant Partially compliant Explain Not applicable

64. Termination or contract cancellation payments should not exceed an amount equivalent to two years of the Director's total annual remuneration and should not be paid until the company confirms that they have fulfilled the criteria or conditions established for receiving the payment.

For the purposes of this recommendation, termination or contract cancellation payments should include any payments the accrual or payment obligation of which arises as a result of or in connection with the termination of the director's contractual relationship with the company, including amounts not previously consolidated in long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Fully compliant Partially compliant Explain Not applicable

The payment terms for the termination or expiry of the chief executive officer's contract were agreed prior to the last amendment of the Good Governance Code.

Under these terms, the recommended limit of two annuities of total annual remuneration would only be exceeded in the event of termination of the contract due to the resignation of the CEO as a result of a change of control. In all other cases, the recommendation has been complied with.

In this regard, it should be clarified that the chief executive's contract governs the post-contractual non-competition obligation, and establishes that the compensation for assuming this obligation is understood to be paid to the chief executive on a periodic basis as of his appointment on 22 December 2010 and not when his contract is terminated; for such purpose, the aforementioned contract provides that 15% of his Fixed Remuneration is understood to be paid in compensation for such obligation, and does not constitute a separate component in addition to the total amount of 750,000 euros as the approved Fixed Remuneration for the chief executive, which is taken as a reference for the calculation of the variable remuneration and other remuneration components of the chief executive, as well as for the determination of the payments due to the termination of his contract.

Therefore, among the payments envisaged in the event of the termination of the contract, no amount is envisaged for post-contractual non-competition.

For the reasons set out above, the Company understands that Recommendation 64 is not applicable to the compensation of the post-contractual non-competition obligation indicated above, as the compensation mechanism defined in the chief executive's contract does not entail the payment of any additional amount to the chief executive after the termination of his contract.

H] OTHER RELEVANT INFORMATION

1. Provide brief details of any other relevant aspects of the corporate governance of the company or group entities not included in the other sections of this report, which must be covered if the report is to contain the most comprehensive and well-founded information on the structure and practices of governance in the entity or its group.
2. Any other information, clarification or detail related to the above sections of the report may be included in this section insofar as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to foreign legislation on corporate governance, and if so, include any information it is bound to supply other than that required in this report.

3. The company may also indicate whether it voluntarily adheres to other codes of ethical principles or good practices (international, sector-related, etc.). In that case, the company will identify the code concerned and the date it began adhering to that code. In particular, it will mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010.

This Annual Corporate Governance Report was approved by the Company's Board of Directors in its meeting of 27/02/2026.

Indicate whether any Directors voted against or abstained from approving this report.

Yes

No

Name or corporate name of the director who did not vote in favour of the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons
Remarks		

INSTRUCTIONS FOR COMPLETING THE ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

(These instructions are applicable to both the model and the statistics of the Annual Corporate Governance Report of listed companies)

Information relating to individuals or legal entities on an individualised basis must be completed with the corresponding Tax ID number, VAT number or similar code where appropriate, without prejudice to its consideration as non-public information, for the purposes of the dissemination of the annual corporate governance reports covered by this bulletin as well as the submission, in the case of individuals, to the regulations on the protection of personal data.

The information requested in the template, unless otherwise stated, is as of the closing date of the financial year to which the report refers.

Without prejudice to the preceding paragraph, even if a director or member of senior management has not carried out their activity during the entire period subject to disclosure, the remuneration they have received shall be included under the relevant heading. Significant transactions with significant shareholders, directors or officers, even if they do not have such status at the reporting date, must also be disclosed.

All information to be included in the report that is not under the control of the company shall be provided on the basis of the company's knowledge, of the communications made to it in compliance with the provisions in force and of the information contained in the public registers.

Each section of the report may include such explanations of its contents as the company deems appropriate, provided they are relevant and not repetitive.

A OWNERSHIP STRUCTURE

Both quantitative and qualitative factors should be taken into account in determining whether a relationship is relevant.

A.2 The **percentage of voting rights attributed to shares, both direct and indirect**, in accordance with Royal Decree 1362/2007 of 19 October 2007¹, i.e. when the combined position in shares and financial instruments exceeds any of the reporting thresholds.

In the case of indirect holdings, the direct holder of the shares with attributed voting rights shall only be identified if his percentage represents 3% of the total voting rights of the issuer, or 1% if he is resident in a tax haven.

A.3 Provide details of the **percentage of voting rights attributed to shares, both direct and indirect**, in accordance with Royal Decree 1362/2007 of 19 October, i.e. the position in voting rights attributed to shares and through financial instruments, irrespective of the percentage they represent.

In the case of indirect holdings, the direct holder of the shares with attributed voting rights shall only be identified if his percentage represents 3% of the total voting rights of the issuer, or 1% if he is resident in a tax haven.

¹ Royal Decree 1362/2007, of 19 October, which implements Act 24/1988, of 28 July, on the Securities Market, in relation to transparency requirements regarding information on issuers the securities of which are admitted to trading on an official secondary market or another regulated market in the European Union.

Total % of voting rights held by members of the board of directors: to be calculated as the sum of the total of the above table, relating to directors who are not significant shareholders, and the total % of voting rights held by members of the board of directors who are significant shareholders and whose information is set out in section A.2. When there are several directors who, directly or indirectly, hold the same shareholding, this shareholding shall be counted only once.

Total % of voting rights represented on the board of directors: this shall be calculated as the percentage of total voting rights held, both directly or indirectly, by the company's directors, whether or not they are significant shareholders, plus the percentage represented by proprietary directors appointed by significant shareholders who do not directly hold the status of director. When there are several directors who, directly or indirectly, hold or represent the same shareholding, this shareholding shall be counted only once. In the "Remarks" field, a detail of the shareholdings held by significant shareholders represented on the board but not directly holding the status of directors shall be indicated.

A.4 Under the heading "**Type of relationship**" between significant shareholders, indicate whether the relationship is family, commercial, contractual or corporate.

Reportable relationships shall have the following scope:

Family relations:

- a) The spouse or person in a similar affective relationship.
- b) Ascendants, descendants and siblings and their respective spouses or persons with a similar affective relationship.
- c) Ascendants, descendants and siblings of the spouse or of the person with an analogous affective relationship.

Corporate relationships:

- a) The holder of the qualifying holding who, either personally or through an intermediary, is in any of the situations contemplated in section 1 of Article 42 of the Commercial Code with respect to another holder of a qualifying holding.
- b) The administrators, both de jure or de facto, the liquidators, and the proxies with general powers of attorney of the significant holding holder legal person.
- c) Companies holding significant shareholdings which form part of the same group and their shareholders.

Types of commercial or contractual relationships:

- a) Where significant shareholders have or have had during the reporting period of the annual corporate governance report, a material business relationship, for example, as suppliers of goods or services, advisory, consultancy or auditing services.
- b) When a significant shareholder is or has been during the financial year of reference of the annual corporate governance report: director, employee, representative, proxy or similar, of another significant shareholder.

Any other relationship, other than the above, between holders of significant shareholdings in the company, which is considered relevant for the purposes of the information contained in the annual corporate governance report.

Excluded from this section are shareholders' agreements and concerted actions between shareholders, the content of which is already disclosed in a specific section of the annual corporate governance report.

A.5 The "***Type of relationship***" section shall indicate whether the relationship is of a commercial, contractual or corporate nature, in accordance with the criteria described in the section above.

A.7 **Shareholders' agreements** are understood to be agreements that include the regulation of the exercise of voting rights at general meetings or that restrict or condition the free transferability of shares in listed companies.

Pursuant to article 531 of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, the conclusion, extension or modification of a shareholders' agreement the purpose of which is the exercise of voting rights at general meetings or which restricts or conditions the free transferability of shares or convertible or exchangeable debentures in listed public limited companies must be reported immediately to the company itself and to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).

Such notification shall be accompanied by a copy of the clauses of the document in which it is contained which affect voting rights or which restrict or condition the free transferability of the shares or convertible or exchangeable debentures. The shareholders' agreement shall be disclosed as other relevant information through the CNMV.

The "***Short description of the agreement***" shall also include a reference to the other relevant information communicated to the Spanish Securities Market Commission (date and registration number) which can be accessed to consult its full content.

Agreements that do not have a specific expiry date should indicate "indefinite" in the appropriate box.

Concerted action is understood to be the conclusion of agreements or arrangements with other shareholders, which generate the obligation to report significant shareholdings in accordance with Royal Decree 1362/2007, of 19 October, by virtue of which the parties are obliged to adopt, by concerted exercise of the voting rights they hold, a common policy with regard to the management of the company or which aim to have a significant influence thereon.

A.8 Where control over the company is or may be exercised by concerted action between shareholders, the "***Name or company name***" of the participants in the concerted action shall be identified. This shall be indicated under "***Remarks***".

A.11. "***Estimated floating capital***" shall mean that part of the share capital which is not held by significant shareholders, members of the board of directors or treasury stock held by the company. For the estimated calculation, special care shall be taken to eliminate possible duplications that may exist between the data reported under A.2, A.3, A.7 and A.9.

A.12 The restrictions on voting rights should include any limitation requiring a minimum number of shares in order to be able to exercise and cast a vote by remote means, whether by postal correspondence, electronic means or any other similar means of communication provided for in the Articles of Association, to the extent that the identity of the person exercising their voting rights is duly guaranteed.

B GENERAL SHAREHOLDERS' MEETING

- B.1** Indicate whether the company has established quorum percentages other than those established in the Capital Companies Act. If so, the percentage of quorum required by the company shall be indicated, depending on whether it is a 1st or 2nd call, differentiating whether it is a quorum established for one of the general cases set out in Article 193 or if, on the contrary, it is a quorum for a special case in accordance with Article 194.
- B.2** Indicate whether the company has established majorities for the adoption of resolutions other than those established in the Capital Companies Act. If so, the percentage of reinforced majority established by the company shall be indicated, differentiating whether it is a reinforced majority other than that established in Article 194 or whether, on the contrary, it is a matter of other cases of implementation of resolutions with reinforced majority.
- B.8** **Access mode to the website** shall mean the specific route to the website where the corporate governance and general meeting information is hosted.

C STRUCTURE OF THE COMPANY'S ADMINISTRATION

Given that, as a result of the amendment of section 1 of article 529 bis of the Capital Companies Act by virtue of Act 5/2021, board members of listed companies may generally only be natural persons, the references to the representative of the directors will only apply to cases that remain in accordance with section four of Transitional Provision one of Act 5/2021 or in accordance with the exception relating to public sector entities provided for in the twelfth Additional Provision of the Capital Companies Act.

- C.1.2** The table shall be completed with the members of the board of directors at the end of the reporting period.

The "***date of first appointment***" of the director's last uninterrupted term on the board. The date of appointment shall be deemed to be the date of appointment as a director. If the date of acceptance of office as a director is different from the date of appointment, the date of acceptance shall be indicated.

In "***Election procedure***" indicate whether the director has been appointed at the general meeting or whether the co-optation system has been used.

If the director is a legal entity, its **representative** shall be identified.

The "**Date of birth**" field will not be public and will be entered exclusively for statistical purposes and for automatic processing by the CNMV to monitor the effectiveness of diversity policies and measures in relation to the age of the directors.

"**Cause of termination and other remarks**" shall include an explanation of the reasons, to the extent they are known by the entity, for the removal of the directors identified in the table, whether by resignation or by resolution of the general meeting.

In any case, in the case of dismissals agreed at the General Shareholders' Meeting, which have not been proposed by the board of directors, sufficient information shall be included to enable the sense and origin of the proposal to be understood.

Moreover, the content of any statement made by the director concerned in relation to their termination, whether made in writing or orally, shall be reported in all cases.

The proper completion of this section is considered especially relevant in the case of the termination of independent directors prior to the end of their term of office.

In addition, any additional explanations deemed appropriate in relation to the information included in this section of the report may be included.

- C.1.3** Board members and their different categories: This information shall be prepared taking into account the definitions set out in Article 529 duodecies of the Capital Companies Act.

In addition to their significant personal and professional characteristics, directors' **Profiles** should disclose any relationships, other than those that are immaterial in quantitative and qualitative terms, with other directors or senior officers, or with significant shareholders or those with representation on the board. To the extent that some of this information is found elsewhere in the ACGR, it may be cross-referenced.

- C.1.11** In the **Remarks** field, indicate which positions of director, administrator or manager, or representative thereof in other entities are remunerated.

- C.1.13 Overall remuneration of the board of directors:** this section shall disclose the remuneration of the board in the financial year to which the report refers and the funds accrued by the board regarding pensions with the following breakdown:

Remuneration shall include the amount of salaries, allowances and remuneration of any kind, including remuneration in kind, accrued during the financial year to members of the management body, irrespective of the reason for such remuneration.

Rights accrued by the director regarding pensions or payment of life insurance premiums in respect of former and current members of the management body. This means the amount of funds accumulated in any investment, insurance or financial vehicle that provides coverage for the scheme (regardless of whether the beneficiary of any benefits is the company or the administrator itself) and, in any case, may not be less than the actuarial current value of the accrued liability in favour of the administrator adjusted in proportion to the years of service actually credited in the financial year with respect to those required for payment.

The amount in thousands of euros in the "**Remuneration of the board of directors**" box shall correspond to the amount that the entity declares as total accrued remuneration, according to table c) "Summary of remuneration" in section C.1 - "Detail of individual remuneration accrued by each of the directors" in the model defined in Annex I of CNMV Bulletin 4/2013 of 12 June on the annual report on remuneration of directors of listed public limited companies and of members of the board of directors and of the supervisory committee of savings banks that issue securities admitted to trading on official securities markets.

The amount in thousands of euros in the box "**Amount of accrued pension rights of current directors**" shall correspond to the aggregate figure of all the funds that the entity declares as "Amount of accrued funds" in table iii) "Long-term savings schemes" of section C.1 - "Detail of individual remuneration accrued by each of the directors" in the report form defined in Annex I of CNMV Bulletin 4/2013 of 12 June

on the annual remuneration report for directors of listed public limited companies and members of the board of directors and of the supervisory committee of savings banks that issue securities admitted to trading on official securities markets.

The amount in thousands of euro in the box "**Amount of accrued pension rights of former directors**" shall correspond to the accrued pension rights regarding former members of the management body to the extent that the company maintains any kind of obligation in relation to these directors under the pension scheme. Former members of the management body shall be understood as those who have left prior to the beginning of the reporting period of the corresponding Annual Corporate Governance Report.

C.1.14 "**Senior management**" shall be understood to mean executives who report directly to the board or the chief executive of the company and, in any case, the internal auditor.

In the first table, members of senior management at the year-end date shall be included.

In order to calculate the "**total remuneration of senior management**", the same remuneration items of section C.1.13, table referring to "Remuneration of the board of directors", which are applicable to them, will be taken into account.

In order to calculate the "**total remuneration of senior management**" the remuneration of members of senior management who have carried out their duties during the entire period subject to reporting shall be included. Also included is the remuneration for the period during which they have held office for members of senior management who have performed their duties at any time during the financial year, even if they do not hold such status at the reporting date.

Remuneration through persons other than senior management: Total remuneration shall also include remuneration received through persons other than the senior executive, i.e. any transaction between the company and a third-party person where the purpose of the transaction is to remunerate or compensate a senior executive for acting as a senior executive in the company.

C.1.25 If the company has set up an executive committee, indicate the "**number of meetings of the executive committee**" held during the financial year.

The "**number of meetings of the appointments and remuneration committee**" should be indicated and neither the "**number of meetings of the appointments committee**" nor the "**number of meetings of the remuneration committee**" need be completed.

If the company has set up a nomination committee, the "**number of meetings of the appointments committee**" should be indicated and the "**number of meetings of the appointments and remuneration committee**" need not be completed.

If the company has set up a remuneration committee, the "**number of meetings of the appointments committee**" should be indicated and the "**number of meetings of the appointments and remuneration committee**" need not be completed.

Under "**number of meetings of the ____ committee**" the company may, if it sees fit, indicate the number of meetings of the various delegated or consultative committees of the board.

C.1.26 The figure "**% of attendance out of the total votes during the year**" corresponds to the result of dividing: (i) the total number of attendances in person at board meetings during the financial year; divided between (ii) the total number of possible votes at such meetings.

"**Attendance in person**" includes, in addition to physical attendance, remote attendance by telematic means that allows for direct interaction with the director. For the above purposes, proxies, including those with specific instructions, shall not be counted as attendance in person.

C.1.27 The annual accounts, both individual and consolidated, shall be deemed to be "**certified**" when they are presented to the board of directors with a statement signed under their responsibility by the certifying persons declaring that such accounts present, in all material respects, a true and fair view of their financial position at the end of the financial year, and of the results of their operations and changes in their financial position during the year, and contain sufficient information to be properly understood, in accordance with the applicable regulations.

C.1.30 The independence of auditors, analysts, investment banks and rating agencies is a key aspect of the company's corporate governance structure. Therefore, the specific mechanisms in place to preserve this independence, especially in the case of statutory auditors, including how the regulatory provisions have been implemented in practice, should be described precisely, taking into account the particular circumstances.

C.1.32 This includes work provided both by the auditor or audit firm and work provided by any of the entities belonging to the same network, as defined in Article 3 of Act 22/2015 of 20 July 2015 on the Auditing of Accounts. The amounts and percentage requested in this section shall be calculated in accordance with the criteria established in Act 22/2015, of 20 July, on the Audit of Accounts and in Regulation (EU) no. 537/2014, of 16 April.

C.1.38 The information in this section shall be included except where disclosure would be seriously detrimental to the company. This exception shall not apply where the company is legally obliged to disclose this information.

C.2.1 **Position:** The position held by the director in the corresponding committee shall be stated: chair, vice-chair, member or secretary.

In the table entitled "**_____ committee**", where appropriate, should list separately the remaining delegated or consultative committees of the board.

Information on the operation of the committees should be presented in a clear, comprehensive and understandable manner, focusing on how the issuer has exercised its powers and competences in practice over the past year, with an emphasis on its specific and particular circumstances.

D RELATED-PARTY TRANSACTIONS

With regard to definitions and criteria for related party transactions, the provisions of Chapter VII bis of Title XIV of the Capital Companies Act (LSC), the revised text of which was approved by Royal Legislative Decree 1/2010, of 2 July, shall apply.

As regards the expression "**other information necessary for assessment**", included in the tables in sections D.2, D.3., D.4 and D.5 refers to additional information which has not been

provided elsewhere in the tables and which is necessary to assess the nature of the transaction, the quality of its corporate governance and its possible impact on the company and its group, as well as to assess whether the transaction has been fair and reasonable from the point of view of the company and of the shareholders who are not related parties, the latter information being mandatory when the transaction is subject to the provisions of article 529t of the LSC.

In determining whether a transaction is significant, i.e. material, for both the listed company and the related party, both quantitative and qualitative criteria shall be taken into account and the provisions of International Financial Reporting Standards as implemented by European Union Regulations shall apply.

If some of the information requested under this heading is already included in the annual accounts, in the management report or the transaction has been previously publicly announced, it may be included by reference, provided that it is clear, specific and concrete and provided that the key information necessary for its proper understanding is included in the ACGR itself.

- D.2 Significant transactions with shareholders holding 10% or more of the voting rights or who are represented on the company's board of directors shall also include transactions with any subsidiary of this shareholder.
- D.3 Transactions with directors and officers shall also include transactions with entities that the director or executive controls or jointly controls. This section shall not include transactions already reported under D.2 above.
- D.4 This section shall include intra-group transactions carried out between the listed company and its own subsidiaries or those carried out with the parent company of the listed company or with any of its subsidiaries. Insofar as they have not been excluded from the scope of Chapter VII bis of Title XIV of the LSC by virtue of Article 529s (2.a) or (3) of the LSC.

E RISK MANAGEMENT AND CONTROL SYSTEMS

If some of the information requested under this heading is already included in the management report, it may be included by reference, provided that it is clear, specific and concrete.

The term "financial and non-financial risks" refers to any type of significant risk to which the company is exposed and which could have a negative impact on its equity, financial position or results, whether the possible events causing the risk are of a financial nature, such as liquidity, market or credit risk, or of a non-financial nature, such as technological, cybersecurity, reputational or regulatory risk, including tax and sustainability risks, and, among the latter, risks related to climate change.

- E.1** In this section, you will have to explain which of the following options reflects the scope of your financial and non-financial Risk Management System:
 1. The Risk Management System operates in a comprehensive, ongoing manner, consolidating risk management by business unit or activity, subsidiaries, geographical areas and support areas (such as human resources, marketing or management control) at corporate level.
 2. The Risk Management System is implemented at corporate or group level, but not at the level of business or activity areas, subsidiaries, geographical areas

and support areas (e.g. human resources, marketing, management control) at corporate level.

3. The Risk Management System exists at business area or project level but does not consolidate information at corporate or group level.
4. The entity does not have a formally defined Risk Management System.

E.4 Identify whether the entity has a financial and non-financial risk tolerance level (acceptable level of risk), established at the corporate level. Where appropriate, explain the risk assessment process in place (identification, definition of tolerances and rating scales), indicating the criteria against which the main risks are assessed and who is involved in the assessment.

E.5 In this section, indicate which risks have materialised during the year, describing clearly and concisely the circumstances that have caused them, how they have impacted the company's results and its capacity to generate value and whether the response/control systems established have worked.

F INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS (SCIIF)

General issues:

In June 2010, a document was published by a group of experts on recommendations for internal control over financial reporting systems (SCIIF) in listed companies, which included, among other aspects, a catalogue of principles and good practices, a support guide for reporting and monitoring SCIIF and a glossary of terms and acronyms. This document "Internal Control over Financial Reporting in Listed Companies" (hereinafter, Internal Control Document), which is currently available on the CNMV's website², is the basis for completing the questions in section F of this report.

The issues in this section introduce a number of references to internal control practices that should be reported in a narrative form. These references are grouped in the first five sub-sections, which correspond to the components of the internal control system. An adequate response by the entity to the questions in these sub-sections is a necessary element in describing the level of development of the SCIIF.

In addition, institutions may, depending on their particular circumstances, include in a sixth sub-section "Other relevant information", other relevant information on SCIIF that is not included in the previous questions, which they consider necessary to provide in order to better interpret the mechanisms that make up the institution's SCIIF.

Under the seventh subheading, "External auditor's report", institutions shall report on whether the external auditor has reviewed the information submitted by the institution.

The information on SCIIF included in the Annual Corporate Governance Report should have certain common features in order to be as specific, concise, understandable and comparable as possible. Accordingly, such information has to:

- Minimise generalities and declarations of principles. The objective of the information to be provided is not so much to provide a theoretical explanation of the control objectives, but to specify the tools available to ensure the reliability of financial reporting.

² <http://www.cnmv.es/Portal/Publicaciones/PublicacionesGN.aspx>.

- Avoid exhaustive descriptions of an organisation's control systems, which would be of little use to the users of the information.
- Be written in such a way that any user of financial information is able to form a view on the nature of the SCIIF mechanisms. Technical terms, whether foreign or proprietary, should not be used in a way that impairs comprehensibility.
- Enable the market to assess and compare the information provided by the institution over time and with that of other institutions.
- Be annual in nature and refer to the financial year to which the Annual Corporate Governance Report refers.

Definitions to be taken into account:

To enhance the usefulness and consistency of the information, a glossary of terms is included below, the definitions of which should be respected when used in the description of SCIIF:

- Control activities/controls: policies and procedures that help to ensure that the guidelines set by management are being carried out. Control activities, whether automated within an information system or through manual processes, can cover several control objectives and are applied at different functional and organisational levels.
- Senior management: executives who report directly to the board or the chief executive of the company and, in any case, the internal auditor.
- Internal audit: an independent and objective assurance and consulting function designed to add value and improve the organisation's operations. It helps the organisation meet its objectives by providing a systematic and disciplined approach to assessing and improving the effectiveness of risk management, control and governance processes.
- Whistleblowing channel: a direct line of communication with the audit committee, the existence and use of which is communicated to all members of the organisation and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, outside the usual operational hierarchy, to report potentially significant irregularities, including financial, accounting, or any other irregularities related to the Company that they notice within the Company or its group;
- Code of conduct: this sets out the principles and values that must govern the actions of the organisation's personnel and their responsibilities in the event of fraud, malpractice or illegalities, with the objective of achieving generally accepted business ethics.
- Good governance code for listed companies: Good governance code for listed companies approved by the CNMV board in February 2015.
- Internal control: a process effected by the board of directors, management and other employees of the organisation designed to provide reasonable assurance regarding the achievement of objectives within the following categories:
 - Efficacy and efficiency of operations.
 - Reliability of financial reporting.
 - Compliance with regulations that are applicable to the entity.
 - Safeguarding of assets.
- Key controls: controls that adequately mitigate the existence of fraud or error with a material impact on the financial information disclosed in a timely manner. They include general controls at an entity level and control activities selected for their effect in mitigating the risks of material misstatement in financial reporting.

- Compensating controls: those that serve to achieve the objective of another control that did not work properly and help to reduce risk to an acceptable level.
- Detective controls: these are designed to detect errors or irregularities that could affect financial reporting.
- Process controls: controls over an organisation's operational processes that will be more specific than the organisation's general controls.
- Company-wide controls: they operate throughout the organisation and generally have a current impact on controls at the process, transaction or application level. Company-wide controls vary in precision and nature and may have a direct or indirect effect on the likelihood that an error will be prevented or detected in time.
- Preventive controls: these are designed to prevent errors or irregularities that could affect financial reporting.
- Material weakness: a weakness in SCIIF or combination of weaknesses in SCIIF that involves a reasonable possibility that a material misstatement of financial information could occur and not be prevented or detected on a timely basis (see definition of Materiality).
- Significant weakness: a weakness in SCIIF or combination of weaknesses in SCIIF that is less severe than a material weakness, but sufficiently material to merit the attention of those who oversee the process of preparing and issuing the information.
- SCIIF weakness: this is an internal control weakness due to the following reasons:
 - There is a weakness in the design of the system either because the controls required to ensure the reliability of financial reporting are missing or because the existing controls are not adequately designed so that, even if the control operates effectively, the risk would not be covered.
 - There is a weakness in the operation of the system because the existing controls, although adequately designed, do not operate effectively.
- Accounting policy department or area: the internal group within the entity responsible for defining accounting policies that are subsequently applied throughout the organisation, so that the financial reporting standards applicable to the entity are respected, as well as resolving queries or conflicts arising from their interpretation.
- Management: the person(s) with executive responsibility for the undertaking of the company's business, reporting to senior management.
- Listed entities: entities issuing securities admitted to trading on regulated markets.
- Control environment: controls that originate in the management of an organisation and permeate all levels of the organisation and include the roles, attitudes, awareness and activities of the governing bodies and management in relation to internal control, as well as the importance of internal control in the entity.
- Error: this includes for the purpose of this document any accidental or intentional act that omits or misrepresents information so that the financial information is not presented in accordance with the entity's standards of preparation.
- Risk assessment: the process of identifying and assessing risks to the reliability of financial reporting and establishing policies to address them.
- Fraud: this is an intentional act committed by one or more individuals within the company's management, employees or third parties, including the use of deception to gain an illegal or unfair advantage.

- Corporate risk management: a process designed to identify potential events that could affect the organisation, manage any risks within the thresholds accepted by management and thus provide a reasonable level of assurance that its objectives will be achieved.
- Financial information: this means the content of the annual or half-yearly accounts, including the balance sheet, profit and loss account, statement of changes in equity, cash flow statement and notes to the financial statements, as well as accounting data contained in management reports and quarterly interim statements.
- Information and communication: information systems identify, collect, process and distribute information on transactions and events. Communication systems serve to distribute to the organisation the criteria, guidelines, instructions and in general the information that the members of the organisation need to have in order to know their duties and the way and time in which they must be carried out.
- Accounting policies manual: a document specific to each entity and disseminated to all its component units, which contains and explains the rules for the preparation of financial information and how they should be applied to the entity's specific operations. The recording rules in the accounting manual are based on the standards applicable to the entity (generally IFRS or PGC), have been implemented for internal use, which is required, indicate the specific choices made by the entity, if any, and cover all types of transactions carried out by the entity.
- Materiality: this is the magnitude of an error or omission in financial information that could change or influence a person's reasonable judgement.
- Accounting closure procedure: the process of grouping and final consolidation of information from the different units through which the entity operates and the recording of adjustments calculated at corporate level.
- Disciplinary regime: set of formal rules setting out the consequences for a member of the institution for a proven breach of the code of conduct.
- Risk: the possibility of an event occurring that adversely affects the reliability of financial reporting.
- Significant risk: a risk the potential impact of which may be material and requires special attention.
- Non-financial risks: risks to which the company is exposed and which may have a negative impact on its equity, financial position or results arising from events of a non-financial nature, such as cybersecurity, technological, reputational or regulatory risks, including tax and sustainability risks, and, among the latter, those relating to climate change.
- Reasonable assurance: risk management, however well designed and operational, cannot provide assurance that the institution's objectives will be achieved, due to the inherent limitations of risk management.
- System of internal control over financial reporting (SCIIF): a set of processes that the board of directors, the audit committee, management and other personnel involved in the entity carry out to provide reasonable assurance regarding the reliability of the financial information they disclose to the market.
- SCIIF monitoring: a set of activities to verify that the internal control policies and procedures implemented to ensure the reliability of financial reporting have been properly designed and are effective, so as to provide reasonable assurance that the system is effective in preventing, detecting and correcting any material misstatement or fraud in financial reporting.

If the entity uses these terms, or others that could be interpreted in a similar way, and the mechanisms it has in place do not meet the definitions in these instructions, it must make the required clarifications to ensure a true reflection of its SCIIF. Where terms not defined in these instructions are used, the specific meaning of the terms used shall be incorporated if necessary for the markets to obtain a proper understanding of the entity's SCIIF.

Specific aspects:

The purpose of the questions posed in this section is for institutions to provide a breakdown of some key aspects of SCIIF, to report on whether they have certain control mechanisms in place and, if so, to describe their main features.

The following is a number of observations which, in general, should be used by the institution to prepare the basic information to be disseminated to the markets and to help the interpretation and comparison of the information by its users.

F.1 The entity's control environment: The objective is to provide the market with information on the specific mechanisms that the entity has put in place to maintain an internal control environment conducive to the generation of comprehensive, reliable and timely financial information (including that which serves as a starting point for its preparation), and which foresees the possible existence of irregularities and the means of detecting and remedying them.

F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective SCIIF; (ii) its implementation; and (iii) its supervision.

Entities should include in their response information on whether the board of directors has formally assumed, e.g. through its charter, ultimate responsibility for the existence and maintenance of an adequate and effective SCIIF, whether the board of directors' charter and the audit committee charter incorporate responsibility for its oversight, and whether other internal codes give senior management responsibility for its design and implementation.

F.1.2. Should they exist, particularly in relation to the preparation process of financial information, the following elements:

Departments and/or mechanisms responsible for: (i) to design and review of the organisational structure; (ii) to clearly define lines of responsibility and authority, with an appropriate distribution of tasks and authority; and (iii) that sufficient procedures are in place for properly communicating this within the organisation, especially in aspects relative to the elaboration process of the financial information.

The company should disclose the main features of the procedures for designing, reviewing and updating the organisational structure, the lines of responsibility and authority and whether they have been documented and distributed to all those involved in the financial reporting process in the entity and its consolidated group.

Code of conduct, approving body, level of dissemination and education, the included principles and values (indicating whether there are specific mentions of the registration of operations and preparation of financial information), the body responsible for analysing non-compliance and for proposing corrective measures and penalties.

Regarding the code of conduct, the entity should include information on how it distributes the code, whether it has to be formally subscribed to by its employees and what training on the code consists of.

A whistle-blowing channel, that allows for the communication of financial or accounting irregularities to the Audit Committee, as well as possible non-compliances of the Code of Conduct and irregular activities in the organisation, informing in a confidential nature whenever applicable.

Regarding the main characteristics of the whistle-blowing channel, the company should provide information on the channels of communication on which it is based (telephone, e-mail, written correspondence, etc.) and how it guarantees, where applicable, the confidentiality of the complaints prior to their examination by the members of the audit committee.

Training programmes and regular refresher courses for staff involved in the preparation and review of financial reports, as well as the assessment of the SCIIF, which covers at least accounting rules, audits, internal controls and risk management.

Regarding training and refresher programmes, institutions should provide summary information on which areas of knowledge have been covered, as well as other relevant quantitative (such as the number of employees trained, etc.) or qualitative data.

F.2 Risk assessment in financial information The objective is to inform the market of the degree of development and systematisation of the process by which the entity identifies the sources and risks of error or irregularities in financial information. The activities associated with this component should cover both routine transactions and less frequent and potentially complex operations.

F.2.1. What are the principal characteristics of the process for identifying risks, including errors and fraud.

In relation to the process for identifying risks of error or fraud, entities should include in their response the requested information about the process in place, without it being necessary to list the risks of error or fraud identified.

F.3 Control activities The objective is to provide the market with an informed understanding of the extent of the specific control activities that the entity has in place to mitigate the risks of error or irregularity in financial reporting. Practical experience has identified common critical areas: (i) the procedures for confirming critical estimates and judgements; (ii) the duties outsourced to third parties; and (iii) the systematisation and documentation of cut-off procedures.

F.3.1. Procedures for the review and authorisation of financial reports and for the description of the SCIIF, to be published on stock exchanges, and identification of those responsible. Procedures for the description of operational cash flows and controls (including those for the risk of fraud) of the different types of transactions that could materially affect the financial statements, including the procedure for closing accounts and the specific review of estimates, assumptions, valuations and projections.

The review and authorisation procedures referred to in this question are those undertaken by senior management and the audit committee, prior to those reserved for the board of directors, as well as the latter. Entities should complete

this information by indicating whether there are internal certifications from the General Management and the Financial Management and by describing the main features of the procedures established by the audit committee to carry out its review of the financial information.

Regarding activities and controls related to the different types of transactions that could materially affect the financial statements, entities should disclose the descriptive documentation, the types of transactions it covers and how it is kept up to date. In this regard, the activities and controls referred to in the question are primarily those designed to ensure the proper recording, assessment, presentation and disclosure of transactions in financial information.

With regard to significant judgements, estimates and projections, the entity should describe the main features of the process by which they are submitted to the board of directors, audit committee and senior management, and which have been specifically addressed by these bodies or duties in that process.

F.3.2. Internal control policies and procedures for information systems (including access security, change tracking, system operation, operational continuity and separation of functions) which support the entity's processes in the preparation and publication of financial reports.

The information systems referred to in this question are those on which the financial information is based and are used directly in its preparation, or are relevant to the process or control of the transactions reflected in that information.

On the other hand, the policies and procedures referred to in the question are those that set out how systems and applications are operated in order to: (a) maintain adequate control over access to applications and systems; (b) establish steps to ensure that new applications, or existing applications when modified, process transactions appropriately and provide reliable information; and (c) establish mechanisms to enable the recovery of data in the event of loss, as well as to provide continuity in the processing and recording of transactions when there is an interruption in the systems normally operated.

F.3.3. Internal control policies and procedures for supervising the management of outsourced activities, including evaluation, calculation or valuation activities assigned to independent experts, which could materially affect the financial statements.

In relation to activities outsourced to third parties, the information should relate to activities to execute or process transactions that are reflected in the financial statements, to monitor their proper execution or processing and other activities that are relevant in the context of the entity's SCIF.

Regarding assessments, judgements or calculations made by third parties, the entity should indicate whether there are procedures in place to test the third party's qualifications and independence and other relevant aspects (methods used, key assumptions, etc.).

F.4 Information and communication: The information to be disclosed should enable the market to know whether the entity has procedures and mechanisms in place to inform the personnel involved in the process of preparing financial information of the applicable criteria for action, as well as the information systems used in such processes.

- F.4.1. A specific department in charge of defining and updating accounting policies (accounting policy department or section), resolving questions or conflicts resulting from the interpretation of those policies, maintaining open communication with operation managers of the organisation, as well as an up-to-date accounting policy manual circulated among the entity's business units.**

Entities should state which department or area assumes this responsibility, what position it holds in the organisation, and whether this duty is exclusive. Regarding the accounting policies manual, the entity should complete the question by reporting on aspects such as: (i) how often it is updated; (ii) the main characteristics of the process; and (iii) when the last update occurred.

- F.4.2. Mechanisms for capturing and preparing financial information in standardised formats along with application and use mechanisms for all company and group units, which support the main financial statements and notes, as well as information explaining the SCIIF.**

Regarding this issue, entities should disclose the key characteristics of the computer applications used by the units that make up the entity and its group to provide the information supporting the financial statements, including those used in the process of aggregating and consolidating the information reported by the different units.

- F.5 Supervision of the system's operation** The information to be disclosed should make it possible to understand how the SCIIF system is supervised, to prevent and solve deficiencies in its design and operation, and to correct any incidents or weaknesses detected. The information to be disclosed relates to the oversight of SCIIF, for which the audit committee is responsible, and should reflect the actions taken during the year.

- F.5.1. The SCIIF supervisory activities performed by the Audit Committee and whether the entity has an internal audit department that, among other duties, assists the committee in its supervisory role over the internal control system, including the SCIIF. Furthermore, state the scope of the SCIIF assessment conducted during the year and the procedure used by the assessor to disclose the results, whether the entity has an action plan detailing any corrective measures, and whether their impact has been considered in the financial reports.**

SCIIF monitoring activities refer to those carried out by the audit committee. The entity should include in its response information on whether these activities include (i) approving audit plans; (ii) determining who is to perform the audit; (iii) assessing the adequacy of the work performed; (iv) reviewing and evaluating the results and considering their effect on financial reporting; and (v) prioritising and following up on corrective measures.

Regarding the internal audit function, information should be provided on its position in the organisation chart, its reporting relationships, the main activities it performs and other relevant aspects (resources available, exclusivity in the performance of the duty, etc.).

Disclosures on the scope of the SCIIF assessment should include the extent to which the various components of the published financial information have been monitored in the year and to what extent (e.g. whether the process for identifying and assessing risks of error in financial reporting has been assessed; whether practices over the control environment and controls over information systems have been assessed; whether both the effectiveness of the design and the effective functioning of the system have been reviewed, etc.).

- F.5.2. Whether there is a communication procedure by which the accounts auditor (in accordance with the Auditing Standards), the internal audit department and other**

experts can notify the executive management and the Audit Committee or company Directors of any significant internal control failings discovered during the review of the annual accounts or other assigned reviews. State also whether there is an action plan for correcting or mitigating any detected failings.

The entity should disclose whether the audit committee has established a formal procedure to ensure that material weaknesses in internal control are communicated to the bodies referred to in the question, and whether this procedure includes the assessment and correction of their effects on financial reporting.

F.6 Other relevant information: According to their particular circumstances, companies shall include in this section any additional information that they consider necessary to provide in order to better interpret the mechanisms that make up the SCIIF, provided that it is not already included in the answer to the previous questions.

F.7 External auditor's report

F.7.1. Whether the SCIIF information provided to markets was submitted to the external auditor for review, in which case the entity should include the auditor's report as an appendix. Otherwise, the entity should state its reasons for not doing so.

If section F of the ACGR, regarding the description of the main features of the internal control and risk management systems in relation to the process of issuing the financial information, has been reviewed by the external auditor in accordance with the professional guide established by the corporations³, the report shall be published in full as an annex to the ACGR. If not, the ACGR shall contain an explanation of the reasons why the SCIIF information has not been reviewed by the auditor.

Alternatively, if the auditor has performed a more extensive review based on generally and internationally recognised auditing standards and using a widely recognised internal control framework as a reference, which provide a certain level of assurance on the design and/or operation and/or effectiveness of the SCIIF (such as for example the report for SOX compliance purposes in the US), the report shall also be issued as an annex to the ACGR.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

The extent to which the company has complied with the recommendations of the Unified Good Governance Code of Listed Companies shall be stated. Where a recommendation has not been fully complied with, a detailed explanation must be included so that shareholders, investors and the market in general receive sufficient information to assess the company's course of action.

For recommendations of the Good Governance Code of listed companies that group together several good governance practices, the company should indicate the degree of compliance with these practices on an individual basis. In the event that the degree of monitoring is not complete, the company should tick the option "Partially compliant", and add the appropriate explanations.

Some of the recommendations of the Good Governance Code for Listed Companies may not be applicable to some companies. In this case, the option "Not applicable" shall be ticked.

³ This guide will be made available on the CNMV's website <http://www.cnmv.es>.

