

REPORT PREPARED BY THE BOARD OF DIRECTORS OF ENCE ENERGÍA Y CELULOSA, S.A. ON THE PROPOSED RE-ELECTION OF THE EXECUTIVE DIRECTOR

1. PURPOSE OF THE REPORT

The Board of Directors of ENCE ENERGÍA Y CELULOSA, S.A. (the “**Company**”) has prepared this report in order to comply with Article 529 *decies* (section 5) of the Capital Companies Act, under which the proposed re-election and appointment of Directors of the Board must be supported in all cases by an explanatory report from the Board of Directors evaluating the skills, experience, and merits of the proposed candidate. It is foreseen that this proposed re-election will be subject to the approval of the Company's General Shareholders' Meeting convened for the 25 and 26 March 2026, in first call and second call respectively, under item 5 of the agenda.

Prior to this report, at its meeting on 19 February 2026, the Appointments and Remuneration Committee issued the mandatory report on the non-independent director whose re-election is to be proposed by this board, who is the executive director Mr Ignacio de Colmenares Brunet (the “**Report**”).

This report also complies with Article 518.e of the Capital Companies Act, the general information the company must publish when convening a General Shareholders' Meeting and in the event of the nomination or re-election of members of the Board of Directors including the identity of each member, their CV and the category to which they belong, in addition to the proposal and reports referred to in Article 529 *decies* (section 6).

2. JUSTIFICATION OF THE PROPOSAL

Re-election of Mr. Ignacio de Colmenares Brunet as Executive Director

Following a favourable report from the Appointments and Remuneration Committee, the Board of Directors proposes the re-election of Mr. Ignacio de Colmenares Brunet as Executive Director of the Company.

Mr. Colmenares 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, cellulose and energy sector. For the purposes of completing this information, the curriculum vitae of Mr Colmenares is attached to this report as Annex I.

Mr Colmenares has been a member of the Company's Board since 2010, and has been its Chief Executive Officer ever since. On 30 April 2019, he was appointed Chairman of the Company.

His strategic vision and his proven capabilities in team management have been key for the Company's progress in recent years. His leadership and ability to manage change, his negotiation skills, as well as his knowledge and experience of the sectors in which the Company operates, stand out. The committee underlined his integrity in management and the leadership shown by Mr Colmenares in a complex environment, marked by macroeconomic and market uncertainty, addressing the challenges of both growth in the sectors in which the company operates, through the development of new business lines both in pulp and in the renewable energy business, and of cost control and reduction.

Thus, the Board endorses the considerations made by the Appointments and Remuneration Committee in the Report.

3. PROPOSED RESOLUTIONS

The complete text of the proposed resolution on the re-election of Directors, which will be subject to separate voting at the General Meeting, is as follows:

"FIFTH.- RE-ELECTION OF MR IGNACIO DE COLMENARES BRUNET AS EXECUTIVE DIRECTOR.

To re-elect, at the proposal of the Board of Directors, as member of the Company's Board of Directors , Mr Ignacio de Colmenares Brunet, in the capacity of Executive Director for the statutory period of three years from the approval of this resolution".

Annex I

Curriculum vitae of Mr Ignacio de Colmenares Brunet

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.

Madrid, 24 February 2026