

REPORT OF THE AUDIT COMMITTEE ON THE INDEPENDENCE OF THE EXTERNAL AUDITORS OF THE COMPANY

1. Introduction

The Audit Committee of ENCE ENERGÍA Y CELULOSA, S.A. has drafted this report in accordance with the provisions in Articles 529 quaterdecies section 4 (f) of the Capital Companies Act and 16.2 (7) of the Board of Directors Regulations, which establish that said committee must issue annually, prior to the issuance of the audit of accounts report, a report setting out an opinion on the independence of the accounts auditor.

The accounts auditor about which this report has been drafted is KPMG Auditores, S.L. (“KPMG”), with registered office in Madrid at Paseo de la Castellana 259C, with TIN B-78510153.

Prior to the preparation of this report, the Audit Committee has received the statement on its independence from the Company and entities directly or indirectly related to it from the auditor, as well as information on the additional services of any kind provided to these entities and the corresponding fees received, in accordance with legislation on account auditing.

In said statement, the auditor reports that no circumstances have been identified that individually or as a whole could pose a significant threat to their independence and that therefore require the application of safeguard measures or that could imply causes of incompatibility.

2. Analysis of the independence of the accounts auditor

In order to verify the independence of the external auditor, the Audit Committee has carried out an analysis based on the following aspects:

1. Hiring requirements

The period for the hiring and renewal of KPMG meets the requirements of Article 40 of the Accounts Auditing Law, that is, the minimum duration of the initial hiring period is no less than 3 years and the hiring period does not exceed, including extensions, 10 years, and that the additional extension of said period does not exceed 4 years under the conditions set out in the Accounts Auditing Law.

2. Communication with the auditor

The Audit Committee has maintained the appropriate relations with the auditor to receive information on issues that may pose a threat to its independence and any other matters related to the process of performing the accounts auditing, as well as other communications set out in the Accounts Auditing Law and technical auditing rules.

3. Statement of independence

The Audit Committee has gathered the appropriate information from the auditor (and obtained written confirmation dated 23 February 2026, which is enclosed as an Annex) in order to confirm their independence as auditors in accordance with auditing rules.

The independence of the auditor has been analysed in response to the validity periods of incompatibilities, modified by Accounts Auditing Law 22/2015, of 20 July, and set out in point 3 a) of the fourteenth final provision of said Law.

4. Fees and additional services to account auditing

According to the data provided by the auditor, all professional services rendered during the 2025 financial year to the Company and entities of its Group amounted to a total of €396 thousand, of which €42 thousand correspond to other audit-related services and €118 thousand correspond to other services, specifically the verification under ISAE 3000 of the Independent Verification Report on the 2024 Non-Financial Information and Sustainability Information Statement (EINF) included in the consolidated management report.

Likewise, it has been confirmed that the fees billed to the Company corresponding to services rendered during the 2025 financial year do not exceed 10% of the auditor's total income during said period, which amounts to €207,963 thousand, thus the provisions in Article 42.2 of the Board of Directors Regulations have been met.

3. Conclusion

The Audit Committee informed the Board of Directors that it deems that KPMG carried out its audit work independently during the 2025 financial year. Specifically:

- KPMG has confirmed its independence in writing in accordance with the provisions in Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, Law 22/2015, of 20 July, on Account Audits, Royal Decree 877/2015, of 2 October approving the Regulations of the Audit Act, and the technical auditing standards issued by the Institute of Accounting and Accounts Auditing.
- The fees corresponding to the audit services are set by the auditor prior to the start of their duties for the entire period in which they are required to perform them. The fees are not influenced or determined by the provision of additional services, nor are they based on contingencies or conditions other than changes in the circumstances that serve as the basis for setting the fees.
- The fees for the services provided do not constitute a significant percentage of the total annual income of the auditor.
- In the information obtained through the aforementioned communication channels, no aspects have been identified that significantly call into question compliance with the auditor's regulatory standards regarding the auditor's independence and, in particular, no such aspects have been identified that relate to the provision of additional services, individually or as a whole, other than the legal audit.

Madrid, 23 February 2026

ANNEX

STATEMENT OF INDEPENDENCE OF THE ACCOUNTS AUDITOR



KPMG Auditores, S.L. Pº.
de la Castellana, 259 C
28046 Madrid
Tel. +34 91 456 34 00
Fax +34 91 555 01 32
www.kpmg.es

Ence Energía y Celulosa, S.A.
Calle de Estébanez Calderón, 3-5, 2ª Planta
28020 Madrid

Our ref.: 2026f09yjml

Attn:
Audit Committee

23 February 2026

Dear Sir or Madam,

On 03 April 2025 we were re-elected auditors of the individual and consolidated annual accounts of Ence Energía y Celulosa, S.A. (hereinafter "ENCE" or "the Company") and its subsidiaries (hereinafter "the Group") for the financial years ended on 31 December 2025, 2026 and 2027.

In relation to this appointment as auditors and as required by the Technical Auditing Standard (ISA-ES) 260 (Revised) on "Communication with those charged with governance of the entity", for Public Interest Entities (PIEs) which, for the exclusive purposes of the provisions of the regulations governing the auditing of accounts, are defined in article 3.5 of Law 22/2015, of 20 July, on Account Auditing (LAC) and in article 8.1 of the Regulations implementing Law 22/2015, of 20 July, on Account Auditing (RLAC), approved by Royal Decree 2/2021, of 12 January, and the Code of Ethics of the IESBA (International Ethics Standards Board for Accountants) and considering the provisions of article 529 quaterdecies.4.e) of the revised text of the Capital Companies Act (TRLSC), approved by Royal Legislative Decree 1/2010, of 2 July (as amended by the fourth final provision of Act 22/2015, of 20 July, on Account Auditing (LAC)) and the provisions of article 80 of the RLAC, we confirm that:

- The audit engagement team, KPMG Auditores S.L. and, where applicable, other persons belonging to the audit firm and, where appropriate, other firms in the network, with the extensions applicable to them, have complied with the applicable independence requirements in accordance with the provisions of the LAC and Regulation (EU) No 537/2014 of 16 April.



Ence Energía y Celulosa, S.A.
23 February 2026

- The fees charged to the entity and its related entities for audit and non-audit services, with a breakdown by item, during the financial year ended on 31 December 2025 by KPMG Auditores S.L. and other firms in its network are set out below, in order to facilitate your assessment of these fees in the context of our independence:

Thousands of euros	Ence Energía y Celulosa, S.A.	Companies in relation to Ence Energía y Celulosa S.A.	Total	Of which subject to pre-approval by the Audit Committee
Audit services *	78	158	236	-
Other audit-related services **	18	24	42	42
Total audit and related services	96	182	278	42
Other services **	118	-	118	118
Total professional services	214	182	396	160

- No other situations or relationships have been identified between the entity and its related entities and KPMG Auditores S.L. and other firms in its network.
- Our Firm has in place internal policies and procedures designed, as described in the "Being Ethical and Independent" section of the KPMG Auditores, S.L. 2025 Transparency Report available at [Transparency Report 2025 - KPMG Auditores SL](#), to provide you with reasonable assurance that KPMG Auditores, S.L. and its personnel, and where applicable, other persons subject to independence requirements (including personnel of network firms) maintain independence where required by applicable law. These procedures include those aimed at identifying and assessing threats that may arise from circumstances related to audited entities, including those that may represent causes of incompatibility and/or those that may require the application of the necessary safeguards to reduce threats to an acceptably low level.

This confirmation has been prepared at the request of the Audit Committee of Ence Energía y Celulosa, S.A. solely for public disclosure purposes and should not be used for any other purpose. In no case does it include the requirements of article 529 quaterdecies 4.e) of the revised text of the Capital Companies Act (TRLSC), approved by Royal Legislative Decree 1/2010, of 2 July (modified by the fourth final provision of Act 22/2015, of 20 July, on Auditing of Accounts, which has been communicated to the Audit Committee.

Yours sincerely,

KPMG Auditores, S.L.

Eduardo González Fernández
Partner